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DIVIDEND POLICY OF ISE COMPANIES
A PANEL DATA APPLICATION

Master Thesis

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INTRODUCTION

Before starting to introduce my study, I would like to thank Asst. Prof. Fuat Beyazıt for his helpful comments.

The impact of a firms's dividend policy is an unresoved issue. There are many studies and theories about the dividend policy of the firms. The purpose of this study is to understand the formation of dividend polices by financial variables of the firms..

Istanbul Stock Exchange (ISE) took rapid progress during 1990-2000. During these years, the ratio of the market value of the firms at ISE to the gross national domestic product was risen up from %12 to %38. In 1980, the number of firms that transact at ISE are 80, but in 2000, it has risen up to 250.

As a fact the rapid development in stock exchange could not be observed in bond markets. In Turkey, almost now private sector do not extract of bonds.

While determining the dividend payment amounts, firstly it's thought that firms consider only the last year's dividend and this year's earnings. This model seems to provide a fairly good explanation of how companies decide on dividend rate, but it's unlikely to be the whole story.

A positive wealth impact result from a dividend policy that communicates valuable information to investors. By this valuable information investors try to gain some excess returns. Dividends generally provide a vehicle for communicating managements's superior information concerning their interpretation of the firms's recent performance and their assesment of future performance. As a result the dividend policy of the firms can be misleading.

If firm related factors have impacts on share values, and if the dividend policy is determined by mainly with the financial variables of the firms, it is necessary to determine the most significant variables which have great impact on the formation of the dividend policies.

In this study, balance sheet variables and the dividend payment behaviours of the sixty firms at ISE is searched, and the significant financial variables that effect the dividend policy of the firms is tried to be determined.

Istanbul, June 2005 Submitted by Barış ALTUĞ

SUMMARY

There are lots of rational and irrational variables that effects stock prices. Dividend payment as a significant variable occupies an important role in the finance literature.

The dividend payment polices of the firms can be an indicator for investors. Dividend payments have information contents which indicates corporations' performances.

The aim of this study is to examine the dividend payment polices of ISE by panel data regression study. The purpose is to find out the variables that effect the corporations' present and future performances, and to determine the variables that effect dividend payment decisions from differently grouped and arranged data sets. Data sets are formed from annualy balance sheets and dividend payment amounts at a sixty firms sample from ISE. Collected data are arranged and grouped according to certain criterias. Corporations' dividend payments are given yearly to find out the effect of balance sheet variables on the dividend polices. By the way, we tried to make assumptions about the effects of firms' earning changes on the dividend policies.

The study is given in three parts. In the firts part; literature surveys about the relevance of dividend payments on the value of the firms, and consequently the effect of dividend payments on the balance sheets are given. In the second part of the study, the important issues effecting the dividend policies of the firms are given by considering Turkish and international markets. And in the last part of the study, an application made on the variables effecting the dividend policies of the firms in ISE between 1991-2000.

ÖZET

Hisse senetlerinin fiyatlarının etkilendiği kabul edilen, rasyonel ve rasyonel olmayan pek çok değişken bulunmaktadır. Bu değişkenlerden biri olan temettü politikası, üzerine yapılan araştırmalar finans literatüründe önemli bir yere sahiptir.

Yatırımcılar için firmaların temettü politikaları yatırım kararı almalarında önemli olabilir. Bunun en önemli sebebi, temettü bir şirketin şu andaki ve gelecekteki performansı ile ilgili bilgiler içermektedir. Bu araştırmanın amacı, İstanbul Menkul Kıymetler Borsası'nda işlem gören şirketlerin izlemekte oldukları temettü politikalarını araştırmak ve panel data regresyon metodunu kullanarak bir şirketin şu andaki ve gelecekteki performansını etkileyen, firmanın temettü dağıtım kararı almasında rol oynayan bilanço değişkenlerinin başlıca hangileri olduğunu, ve ek olarak da bu konuda belli kriterlere göre saptanmış firma grupları arasında belirgin farklar olup olmadığını ortaya çıkarmaktır. Bu araştırmada, yıllar itibariyle her bir hisse senedinin dağıttığı kâr payları ortaya konmuş ve şirketin bilanço verileri ile bu dağıtım kararı arasında bir ilişki olup olmadığı incelenmiştir. Bu yolla şirket kazançlarındaki artış yada azalışların temettü dağıtım kararını etkileyip etkilemediği konusunda sonuçlar çıkarılmıştır.

Çalışmamız üç bölümden oluşmaktadır. Birinci bölümde, anonim şirketlerin sermaye yapısı, kâr payı dağıtım ve dağıtılan bu temettülerin şirket değerine ve dolayısı ile bilançoya yansıması ile ilgili kavramsal açıklamalarda bulunulmuştur. İkinci bölümde, firmanın sermaye yapısı ile kâr dağıtım kararı alınmasındaki etkenler ülkemiz piyasalarını göz önünde bulunduran görüşler ortaya konmuştur. Üçüncü ve son bölümde ise, hisse senetlerini İstanbul Menkul Kıymetler Borsasına Kota ettirmiş olan farklı sektörlerdeki işletmelerin sermaye yapıları göz önüne alınarak, farklı sektörlerde yer alan işletmelerin 1991-2000 yılı verileri kullanılarak regresyon analizleri yapılmıştır.

Anahtar Kelimeler : Temettü politikası, finansal değişkenler, panel data

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PART III

CD-ROM

The given cd-rom, includes;

- Balance sheets of the firms choosen for the study from ISE, between 1991-2000,
- Total dividend payments of the choosen ISE firms between 1991-2000,
- Soft version of the articles about the topic,
- All yearly data tables prepared according to different arragement techniques for E -views program,
- Sampled data loaded E-view program files prepared for to implement three different regression methods.
- E-views outcomes.
- The soft version of the thesis.

I. THEORETICAL APPROACHES ON THE DIVIDEND POLICY

The dividend policy of the firms are formed by deciding the what amount of the gained profits distributed to shareholders and what amount of the gained profits would be kept in the firm. By considering the case that gained profits will not be distributed to shareholders, dividend polices at the same time can effect the financial decisions, too. (Scott, Bowlin, Martin. 1990)

The most important discussion on dividend policies is, by taking the firms's investment decisions and capital structures (balance sheets as datum), what will be effect of dividend polices on the capital structures by the way on the value of the firm.

The decision whether or not to pay a dividend rests in board of directors of the company. When a dividend has been declared, it becomes a liability of the firm and can not be easily rescinded by the corporation.

By examining the theoretical approaches about the relevance of dividend policies on the value of the firms, there are many point of views about the situation. By different point of views a dividend policy of paying high amount of dividens in some cases have positive influences on the value of the corporation but as an against point of view in some cases paying high amount of dividends have a negative influences. Or there are point of views that there will be no effect of the dividend policy on the relevance of the firms.

1.1 OPINIONS ABOUT THE IRRELEVANCE OF THE DIVIDEND POLICIES ON THE VALUE OF THE FIRM

1.1.1 The Irrelevance of Dividend Policies in Perfect Markets (Dividend Irrelevance Theory)

In perfect capital markets dividend policy is irrelevant, in that it can not affect shareholders value.

A perfect capital market is characterized by no tax, no transaction or floatation cost. This is the highly abstract and simplified world described by Merton Miller and Franco Modigliani in other seminal article.

In this world, dividend policy is irrelevant in the sense that it can not affect shareholders wealth.

Miller & Modigliani dividend irrelevance proposition, the effect of any particular dividend policy can be affect without cost by managers adjusting the firm's sale of new shares and by investors adjusting thier dividend streames through stock purchase or sales. In addtion, the absence of taxes makes shareholders indifferent as to whether they receive their returns in the form of dividends or in the form of capital gains.

The opinion that the irrelevance of dividend policy on the value of the firm, is formed from two fundemental assumptions. First assumption is that investment policy and the capital structure (debt-equity ratio) of the firm are independent of dividend policy. Second assumption is the perfect capital market. That is the dividend irrelevance proposition will hold only if investment decisions are not influenced by the payment of dividends. Under these circumstances the firm's investment policy is all that matters, because this is what determines its earning power of stream future cash flows. The value of the firm in turn, equals the present value of these future cash flows. How these cash flows are split between dividends and retained earnings is irrelevant. This can best be seen by isolating the effects of dividend policy from the firm's investment and capital structure decision.

As an example, suppose the management decides to increase the dividend, while holding constant the firm's investment policy and the quantity of debt in its capital structure. Without changing the amount of money the firm is investing or borrowing, the only way to finance the higher dividend is to sell additional stock. Thus, each unit in dividends requires that the firm issue one unit in new shares.

Assuming that the shares are fairly priced the present value of the dividends paid to investors for each unit of new shares they buy must equal exactly one unit.

For each unit they receive in current dividends stockholders must sacrifice future dividends with a present value one unit, thus reducing share values by one unit. Therefore, under the assumption of a perfect capital market and the absence of interactions between investment and financing decision, each additional unit of dividends paid result in a one unit capital loss to old shareholders. As long as capital gains and dividens untaxed or at least not subject to different tax treatment, dividend payment can not create or destroy value.

This equivalance means that shareholders should be indifferent as to whether they convert thier holdings into cash by having management pay higher dividends or by selling stock, reduces the number of shares owned by the old shareholders. In either case, the transfer of value from old to new shareholders is identical.

In normal conditions the opinion of MM's about the irrelevance of the dividend policy according to the assumptions, are critizied becasue of the invalid of the conditions. (Shapiro, Balbirer, 2000).

1.1.2 The Irrelevance of the Dividend Policies in Imperfect Markets (Clientele Effect)

In the first part, the MM proposition that dividend policy is irrelevant when certain conditions hold. The argument presented below suggests the irrelevance of dividend policy in the real world. But in this section those imperfections likely to make dividend policy

relevant. Because many imperfections could cancel each other out, so perfectly that dividend policy would become irrelevant.

As corporation have dividend policies, investors have their own polices about the payments of dividends. The most important effector is tax in this case.

A firm sets a particular dividend payout dividend payout policy, which then attracts a "clientele" consisting of those who like this particular dividend policy. (Miller and Modigliani, 1961)

Individuals in high tax brackets are likely to prefer either no or low dividends. Investors in low-tax bracket are likely to prefer some dividends if they desire current income of favor resolution on uncertainty. Corporations would prefer to invest in high dividend stocks, even without a desire to resolve uncertainty or a preference for current income.

Investors who hold stocks which have high dividend yields should be in low tax brackets relative to stockholders who hold stocks with low dividend yield as a result Elton and Gruber concluded that the evidence suggests that M&M were right in hypothesizing a clientele effect (Elton and Gruber, 1970).

Petit has tested for dividend clientele effects by examining the portfolio positions of approximately 914 individual accounts. He argued that stocks with low dividend yields will be preffered by investors with high income, by younger investors, by investors whose ordinary and capital gains tax rates differ substantially, and by investors whose portfolios have high systematic risk. The evidence suggested that there is a clientele effect. However, the study in no way suggested that the market price of a security is determened the firm's dividend policy (Petit, 1977).

Another study Lewellen, Stanley, Lease and Schlarbaum was drawn from the same databease as the Petit study but reached different conclusions.

Clienteles are likeley to form in the following ways:

Group	Stock
Individuals in high tax brackets	Zero-to-low payout stocks
Individuals in low tax brackets	Low-to medium payout stocks
Tax-free institutions	Medium-payout stcoks
Corporations	High-payout stocks

Despite the preceding exchange, a desire for dividends on the part of existing stockholders should not be sufficent to justfy a high dividend payout policy.

As long as enough high-dividend firms satisfy dividend loving investors, a firm will not be able to boost its share price by having high dividends. A firm can boost its stock price only if an unsatisfied clientele exists. There is no evidence that this is the case.

The fact that tax brackets vary across investors. If shareholders care about taxes, stocks should attract tax clienteles based on dividend yield (Brealey, Myers, 2000)

1.2 OPINIONS ABOUT THE RELEVANCE OF THE DIVIDEND POLICIES ON THE VALUE OF THE FIRM

There are two contrary approaches about the relevance of the dividend policies on the value of the firm. One aspect is the high amount of dividend payment will have a constructive effect on the value of the firm and the other aspect is the high amount dividend payment will have an negative effect on the value of the firm.

1.2.1 Approaches of Constructive Effect of High Dividend Payment on the Dividend Policies

Approaches that have construcitve effect exposed as bird in hand theory and the information content of the dividend policy.

1.2.1.1 Bird in Hand Theory

A perennial argument for the relevance of dividend policy orginates from the unscientific but enduring belief that investors want higher dividend payments.

Dividends (a bird in hand) are better than retained earnings (a bird in the bush), since the latter might never materialize as future dividends (can fly away) (Easterbrook, 1984).

The considered and continious verdict of the stock market is overwhelming in favor of liberal dividends as opposed to niggardly ones. The common stock investors must take this judgement into account in the valuation of stock for purchase. It is now becoming a standard practice to evaluate common stock by applying one multiplier to that proportion of earnings paid out in dividends and much smaller multiplier to undistributed balance. (Graham and Dedd.)

A more sophisticated version of this “bird-in-hand” argument is that because investors are risk averse, they prefer a stream of relatively certain dividends over the uncertain capital gains that arise from reinvested earnings.

Hence, they will discount the expected stream of future dividends at a lower rate (giving it a higher present value) than the stream of expected future capital gains. As a result, one unit of expected dividends is worth more than one unit of expected capital gains.

This argument however confuses the firm’s dividend decision with its investment decision. As long as the company’s investment and capital structure decisions remain the same, the company’s overall cash flows will be the same regardless of its dividend payout policy. Likewise, the risk assumed by the firm’s shareholder’s, is determined by the risk inherent in its investment and financing policies. With identical risks and cash flow, the value of the firm will be the same regardless of its dividend policy.

Hence the riskiness of and thus the discount rate applied to future expected dividends and future expected dividends and future expacted earnings must be the same.

Therefore, the validity of MM’s dividend irrelevance proposition does not depend on the absence of risk. Regardless of risk as long as retained earnings yield at least the required return, investors will feel the same about earnings that are retained in the firm and earnings that are distributed as dividends (Shapiro and Balbirer, 2000).

1.2.1.2 Information Content of Dividends

According to Miller and Modigliani (1961), a large than expectes increase is taken by investors as a signal that the firm’s management forecasts improved future earnings, whereas a dividend reduction signals a forecast of poor earning. Thus, M&M claimed that investor’s reactions to the change in dividend payments do not show that investors prefer dividends to retained earnings; rather, the stock price changes simply indicate that

important information is contained in dividend announcements. This theory is referred to as the information content, or signaling, hypothesis (Karaağaç, 1997).

MM would argue that investores are not responding to the dividends perse but to their information content. Much of the hard data available to investors is accounting based. At best accounting information tell us where a company is and how it get there.

It is very important that what investors are really interested in, however, is where the company is headed.

To the extend that the company persues a typical stable dividend policy, with dividends adjusted only when the firm's earnings prospects have altered fundamentally, the changing dividends will alert investors to these changed prospects. A dividend increase for example will signal investors that management is optimistic about future earnings and generally results in a higher stock price. However it is the message higher future earnings that investors are reacting to and not the means of communication dividend.

The reaction of a firm's stock to announcements of dividend increase or cuts can be explained in terms of the information content of dividends.

The idea that dividends information content and can be used to signal the firm's future prospects is an important one. Signaling via dividends may prove costly to management, however and so will make sense only if two conditions are fulfilled.

1. Investors value this information.
2. Dividends convey information about the firm's prospects that can not be credibly communicate by some other means, (e.g. annual reports, earnings forecasts or presentation to security analysis.).

The first issue is easy to addres. To extend that management through dividend policy or some other means, helps ensure that the market draws correctly inferences about the firm's profit potential, the stock is more likely to be correctly priced. This reduces investors uncertainty and may increase the stock's value.

With regard to the second point, dividend payments can provide information not convincigly conveyed by other means because they are backed by cold cash.

Managers can decide by autofinance the investment opportunites. They can use the internal sources of the corporation. As a result of internally supported investment decision there would be a dividend payment decrease. This conflict can be surpassed by a well made information announcement to the investors. Unexpectedly, stock prices of the firm will increase and bruise the approach that high dividend payment has a positive relevance on the value of the firm.

When the announcement date and the ex-date occured in the same month, the monthly return would contain both the information effect and the tax efffect (if any) (Karaağaç, 1997).

Advanced information technology may be eroding the information content of dividends. The signaling value of dividend is also being eroded by the desktop computers low-cost database and powerful spreadsheets that are providing analiyst with more reliable information about corporate options and prospects.

Whether the signaling hypothesis is valid or not, investors clearly recognize the bad news associated with dividend cuts.

In general the stock market responds negatively to announcements of dividend reductions. The actual market reaction to a dividend change however, depends on investors expectations.

An expected dividend increase that does not materialize will be taken by investors as a signal that mananagement belives that the firm's future earnings potential is less than the market assumes it is. The result will be a fall in stock price.

It is also important not to overlook the effects of a dividend cut on non investors and stockholders. Because a dividend cut will tend to signal suppliers, distributors, employees

and consumers of impending problems. Dividend stability may be especially important to companies that rely on intangible assets, such as customer confidence to earn high profits. Such companies should be particularly careful to set the dividend at a level that can be maintained.

1.2.1.3 Real World Factors Favoring a High Dividend Policy

I tried to gave the literature surveys about the reasons why a firm might pay its shareholders high dividends, even in the presence of high personal taxes on dividends.

1.2.1.3.1 Desire for Current Income

It has been argued that many individuals desire current income. The classic example is the group of retired people and others living on a fixed income. The argument further states that these individuals would bit up the stock price should dividends rise and bid down the stock price should dividends fall.

Miller and Modigliani point out that this argument is not relevant to their theoretical model. An individual preffering high current cash flow but holding low-dividend securities could easily sell off shares to provide the necessary funds. Thus, in a world of no transactions costs, a high current dividend policy would be no value to the stockholders. However, the current income argument does have relevance in the real world. Here the sale of low dividend stocks would involve brokage fees and other transactions costs direct cash expenses that could be avoided by an investment in high dividend securities. In addition, the expenditure of the stockholder's own time when selling securities and natural (but not necessarily rational) fear of consuming principal might further lead many investors to buy high dividend securities (Brealey,and Myers, 2000).

1.2.1.3.2 Uncertanity Resolution

Investors with substantial needs for current consumption will prefer high current dividends. Gordon originally argued that a high dividend policy also benefits stockholders because it resolves uncertainty. He states that investors price a security by forecasting and discounting future dividends. Because the discount rate is positively related to the degree of uncertainty surrounding dividends, the stock price should be low for those companies that pay small dividends now in order to remit higher dividends at later dates.

Dividends are easier to predict than capital gains; however it would be false to conclude that increased dividends can make the firm less risky. A firm's overall cash flows are not necessarily affected by dividend policy as long as capital spending and borrowing are not changed. It is hard to see how the risks of the overall cash flows can be changed with a change in dividend policy (Brealey,and Myers, 2000).

1.2.1.3.3 Tax Arbitrage

Miller and Scholes argue that two- step procedure eliminates the taxes ordinarily due on investments in high yield securities. The MS strategy is as follows. First, buy stocks with high dividend yields, borrowing enough of the purchase price so that the interest paid is equal to the dividends received. The benefit of this strategy is that no taxes would be due because dividends are taxable whereas interest is deductible. The problem with the strategy is that the resulting position is quiete riskly due to the leverage involved. Second, to offset the leverage, invest an amount equivalent to the debt already incurred in a tax-deffered account (such as Keogh account). Because income in a tax-deffered account avoids taxes, no taxes are paid when the two steps are done simultaneously (Miller and Scholes, 1978).

If enough investors are able to take the advantage of the strategy corporate managers need not view dividends as tax disadvantaged. Thus, only a slight preference for current income and for resolution of uncertainty among investors causes responsive managers to provide high dividends (Brealey,and Myers, 2000).

1.2.1.3.4 Agency Costs

Alhough stockholders, bondholders, and management form firms mutually beneficial reasons, one party may later gain at the other's expense. There ise a potential conflict between bondholders and stockholders. Bondholders would like stockholders to leave as much as cash as possible in the firm so that this cash would be available to pay the bondholders during times of financial distress. Conversely, stockholders would like to keep this extra cash for themselves. That's where dividends simply to keep the cash away from bondholders. In other words, a dividend can be viewed as a wealth transfer from bondholders to stockholders. There is empirical evidence for this view of things.

DeAngelo and DeAngelo find that firms in financial distress are reluctant to cut dividends. Of course, bondholders know of the propensity of stockholders to transfer money out of the firm. To protecet themselves, bondholders frequently create loan agreements stating that dividends can be paid only if the firm has earnings, cash flow, and working capital above prespectified levels.

Although the managers may be looking out for stockholders in any conflict with bondholders, the managers may pursue selfish goals at the expense of stockholders in other situations.

Managers find it easier to pursue these selfish goals when the firm has plenty of free cash flow. After all, one can not squander funds if the funds are not available in the first place. And that is where dividend comes in. Several scholars have sugessted that dividends can serve as a way to reduce agency costs. By paying dividends equal to the amount of surplus cash flow, a firm can reduce managements's ability to squander the firm's resources (Brealey, and Myers, 2000).

1.2.2 Approaches about the Irrelevance of High Dividend Payments Policies on the Value of the Firm

Signaling via dividends will make sense when dividends convey information about the firm's prospects that can not be credibly communicate by annual reports, earnings forecasts or presentation to security analysis, e.g..

Paying dividends not backed by earnings is costly as it requires the firm to raise external funds or otherwise reduces management's future financing flexibility the announcement of a dividend increase may command greater credibility. It also implies greater management commitment and a higher degree of irreversibility than do other pronouncements. An increase in the dividend therefore signals a firm's optimism and usually leads to a rise in the stock price. Conversly, because of historical reluctance to cut tells investors that management believes the firm's future earnings potential has dropped whether or not that is management's intention.

From signalling standpoint the most valuable dividend policy is one that provides information not available from other sources. In turn, the most informative dividend policies are likely to be those that most closely mirror the company's longer-term earnings prospects.

An erratic dividend policy or one in which dividends rarely change does not provide such information and hence is less likely to compansate for the costs of processing dividend checks and the needed to replace the funds distributed to shareholders with potentially more expensive external forecasting.

To the extend that dividends do provide signals, the value of these signals may be fading. Because companies are so anxious to maintain their dividends, these have ceased to be a real signal of optimism. Investors increasingly look available to pay the dividend. They are not fooled by a dividend not supported by cash flow.

As a result, companies that are paying dividends in excess of their free cash flow tend to have high dividend yields. That is their stock price adjust to reflect the market's belief that the dividend is not sustainable (Shapiro, and Balbirer, 2000)

1.2.2.1 Residual Dividend Policy

Given a companies investment and capital structure policies, dividends can be trates as a pure residual: Any earning in excess of those required to finance the equity portion of new investments are paid out as dividends.

If investment requirements excees the firms's earnings no dividends will be paid and new shares will be issued to meet the share fall.

According to residual dividend policy;

1- For future investments optimum leverage ratio should be formed.
2- NPV of the invesment should be positive.
3- Firstly internal resources should be allocated for investment, if investments can not be made by internal resources dividend policy should cover the finance lack.
4- After the investment made, if there is a surplus of sources, dividend payment can be made (Korgun – CMB of Turkey Reports).

This is "residual divident policy" which can implement in three different ways:

1.2.2.1.1 Pure Version

Dividends will flactuate from year to year as the company's earnings and investment opportunities change. This policy can produce highly volatile dividends especialy of earnings and capital spending follow opposite paths.

In general through rapidly growing companies with many investment opportunities would pay small or no dividends where as mature companies with few attractive investment prospects would tend to pay large dividends.

Although the emprical evidence largeley agrees with this implication of the pure residual dividend policy, it does not confirm in one important respects. Rather than variying dividends from period to period most companies try to maintain a relatively stable dividend payment per share. (Shapiro, and Balbirer, 2000)

1.2.2.1.2 Smooth Version

Dividends are set equal to the long-run residual between forecasted earnings and investment requirements. Dividend changes, in turn are made only when this long run residual is expected to change earnings fluctuations believed to be temporary are ignored in setting dividend payments. The clear preferance is for a stable, but increasing, dividend per share.

There are two basic consequences such a dividend policy:

1- Dividend changes tend to lag behind earnings changes on both the upside and down side.
2- After tax earnings are much volatile than dividens.

A corollary of this policy is that in years when a companys' earnings are unexpectedly good the percentage of earnings paid out in dividens, the dividend payout ratio will drop conversly the dividend payout rate will rise if earnings fall sharply.

In addition to providing some certainty to investors a policy of smoothing dividend payment over time also reduces the chances relative to those of companies with a pure residual dividend policy that the firm will have to go to the external equity market. Under latter policy, the firm will issue new equity whenever earnings fall below the desired level of equity investment (Shapiro, and Balbirer, 2000).

1.2.2.1.3 Constant Dividend Payout Rate

A firm following this policy would set the payout rate so that over the long run dividens equal residual between earnings and investmens.

Under this policy, dividends will be as variable as earnings which helps explain why it is almost never used. Instead, in line with the smoothed residual dividend policy, payout rates tend to increase when profits drop and to decrease when profit rise (Shapiro, and Balbirer, 2000).

1.3 DIVIDEND PAYMENT TYPES

1.3.1 Stock Dividends and Stock Splits

Stock dividend is the payment of additional shares of stock to common stockholders. Stock Split is a proportionate increase in the number of common stock share.

Although there is no real financial difference between stock dividens and stock split, stockholders simply receive more paper both the typical motivates behind them and ther accounting treatment differ.

The technical distinction between the two is that a stock dividend appears as a transfer of retained earnings to the capital stock account, whereas a stock split is shown as a reduction in the par value of each size. (Shapiro and Balbirer, 2000)

1.3.1.1 Reasons for Stock Dividends and Splits

The usual motive of stock dividend is to conserve cash while maintaning a record of paying dividend. Stock dividends and stock siplits are also used to keep the price of the stock within a popular trading range.

Despite the lack of supporting emprical evidence, many executives believe that by holding down the price of their stock they can boarden its appeal small investors and increase its value.

Although stock prices often respond favorably to the announcement of a stock split this apperars to be an information effect rather than result of a broader appeal.

Stock splits are usually used by firms whose share have experienced recent run-ups in price. A stock split may be taken as a confirmation that firms'earnings power and hence its dividend paying capacity has indeed risen.

A study by Eugene Fama, Lawrence Fischer, Michael Jonsen and Richard Roll found that price increases on stocks that splits were transitory unless the cash dividend was subsequently raise.

Despite their popularity, stock dividends and stock splits can not increase shareholders wealth. Shareholder wealth is created by smart investment decision, not by a lot of paper shuffling, only good investment decisions increase shareholders' wealth (Shapiro, and Balbirer, 2000).

1.3.2 Stock Repurchases

An increasingly popular alternative to paying cash dividens is for a firm to distribute funds to its shareholders by repurchasing its own stock.

Not only are share buybacks increasingly in size, they are also increasing as a percent of dividends with many companies now returning aims as much cash to thier shareholders thorugh buybacks as dividens.

Executives wanted to indicate their confidence in the company bu they also viewed thier stocks as undervalued. Typically, the purchased stock is kept as treasury stock to be reissued as a later date. Shareholder approval is not required to resell treasury stock. (Shapiro, and Balbirer, 2000)

1.3.2.1 Methods for Repurchase

There are three principal methods of stock repurchase. Stok repurchases can be affected through tender offers, open market purchases or private transactions.

Firts one is tender offer under a tender offer company announces that it will buy a stated number of shares at a price that s above the current market price. If the offer is oversubscribed, the company can buy all the shares offeres or prorate its purchases.

Second one is; the firm can acquire treasury stock the same way that an ordinary investor can buy an “open market purchase”. This is the method used in approximately 2/3 of shares purchases.

And the third one is private transaction the firms buys a block of stock directly from a mojor shareholder. (Shapiro, and Balbirer, 2000)

1.3.2.2 Reasons for Repurchase

In theory it should make no difference whether a company returns cash to its shareholders through share buybacks or higher dividends. In practice, however, a company that raises its dividend generally feels compelled to maintain it at the new higher level or risk signalling investors that its future earnings prospect are dimmer than expected. A share repurchase imposes no such commitment.

Returning shareholders funds via share repurchases instead of cash dividends provides a major tax advantage as well (Shapiro, and Balbirer, 2000).

PART II

II. IMPORTANT ISSUES THAT EFFECT THE FORMATION OF CORPORATIONS' DIVIDEND POLICIES

The dividend policy determination is an confusing problem for corporations. Up to this point I summarized the importance of dividend polices for the corporation. In part one, the dividend policies guide the value of the firm. In part two I tried to explain the factors that guide the formation of the dividend policies.

Linther conducted interviews with 28 carefully selected companies to investigate their thinking on the determination of the dividend policy. He suggested;

-managers focused on the change in the existing rate of dividend payout, not on the amount of the newly established payout as such,

-most managers tried to avoid making changes in their dividend rates that might to be reserved within a year or so,

-major changes in earnings "out of line" with existing dividend rates were the most important determinants of a company's dividend decisions

-investment requirements generally had little effect on modifying the pattern of dividend behaviour. So according to these observations most companies had somewhat flexible but nevertheless reasonably well defined standards. They try to move toward a full adjustment of dividend payout earnings (Linther, 1956).

Economists have proposed a number of explanations of the dividend puzzle. One of these, particularly popular is the ideas that firms can signal future profitability by paying dividends. Emprically, this theory had considerable initial success, since firms that initiate (or raise) dividends experience share price increases, and the converse is true for firms that eliminate (or cut) dividends. Recent results are more mixed, since current dividend changes do not help predict firms' future earnings growth

Harry DeAngelo, Linda DeAngelo, and René M. Stulz observed a highly significant relation between the decision to pay dividends and the ratio of earned equity to total equity

or total assets, controlling for firm size, profitability, growth, leverage, cash balances, and dividend history (DeAngelo, DeAngelo, and Stulz, 2004).

In their regressions, earned equity has an economically more important impact than does profitability or growth. Their evidence is consistent with the hypothesis that firms pay dividends to mitigate agency problems.

Firms pay dividends because if they didn't their asset and capital structures would eventually become untenable as the earnings of successful firms outstrip their investment opportunities. To date no study has explored the impact on the balance sheets of long-time dividend payers of retaining the earnings they previously paid out.

In the study of Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shliefer and Robert W. Vishn, firms operating in countries with better protections of minority shareholders pay higher dividends. Moreover, in these countries, faster growing firms pay lower dividends than slower growing firms, consistent with the idea that legally protected shareholders are willing to wait for their dividends when incestment opportunities are good. On the other hand, poorly protected shareholders seem to take whatever dividends they can get, regardless of investment opportunities. This apparent misallocaiton of investments is presumably part of the agency cost of poor legal protection (La Porta, Lopez-de-Silanes, Shliefer and Vishny, 1998).

2.1 RELATIONSHIP BETWEEN DIVIDENDS AND VALUE

I. Friend and M. Puckett used cross-section data to test the effect of dividend payout on share value. Prior to their work, most studies had related stock prices to current dividends and retaied earnings, and reported that higher dividend payout was associated with higher price earnings ratios. Friend and Puckett argued that in equilibrium, firms would change their dividend payout until the marginal effect of dividends is equal to the marginal effect of retained earnings. This would provide the optimum effect on their price per share. (Friend and Puckett, 1964).

2.2 LEGAL RESTRICTIONS

At the formation of the dividend policies the most important factor is the legal restrictions and the judicial decisions at the firms legitimate contract. Those restrictions can vary from country to country. According to those restrictions the dividend policy, the payment type, dividend resources are determined and the borders of the dividend polices can be stated.

But as general perspective; in La Porta, Lopez-de-Silanes, Shliefer and Vishny study under the first view, dividends are an outcome of an effective system of legal protections shrareholders. Under an effective system, minority shareholders use their legal powers to force companies to disgorger cash, thus precluding insiders from using too high a fraction of company earnings to benefit themselves. (Even under an effective system, residual agency problems must remain, for if they are totally resolved, we are back to the world of Modigliani and Miller with no reason for dividends.)

The quality of legal protection of investors is as important for dividend policies as its is for other key corporate decisions.(La Porta, Lopez-de-Silanes, Shliefer and Vishny, 1998).

Emprically, they find that dividend policies vary across legal regimes in ways consistent with a particular version of the agency theory of dividends. Specifically, firms in common law countries, where investor protection is typically beter, make higher dividend payouts than firms in civil law countries do. Moreover, in common but no civil law countries, high growth firms make sharply lower dividend payouts than growth firms. These results support the verison agency theory in which investors in good legal protection countries use their legal powers to extract dividends from firms especially when reinvestment opportunites are poor.

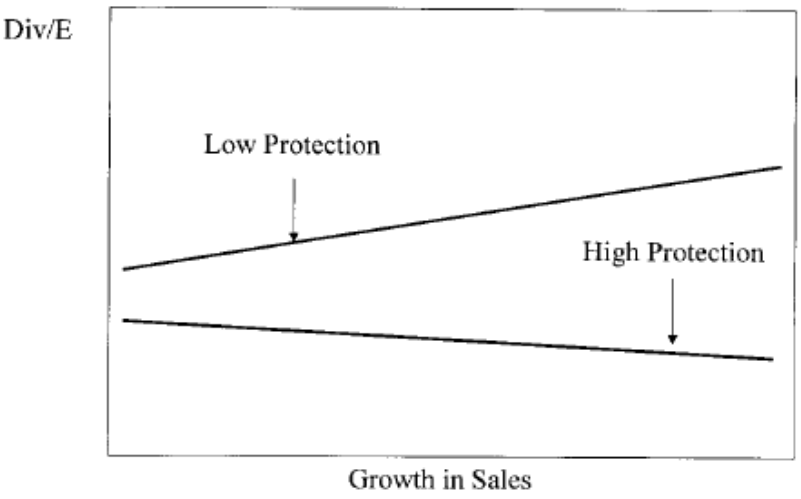
One of the principal remedies to the agency problem is law. Corporate and other law gives outside investors, including shareholders, certain powers to protect their investment against expropriation by insiders. These powers in the case of shareholders range from right to recieve the same per share dividends as the insiders, to the right to vote on important corporate matters, including the lection of directors, to the right to sue the company for

damages. The very fact that these legal protections exist probably explains why becoming a minority shareholder is a variable investment strategy at all, as opposed to just being an outright giveaway of money to strange who are under few if any obligations to give it back.

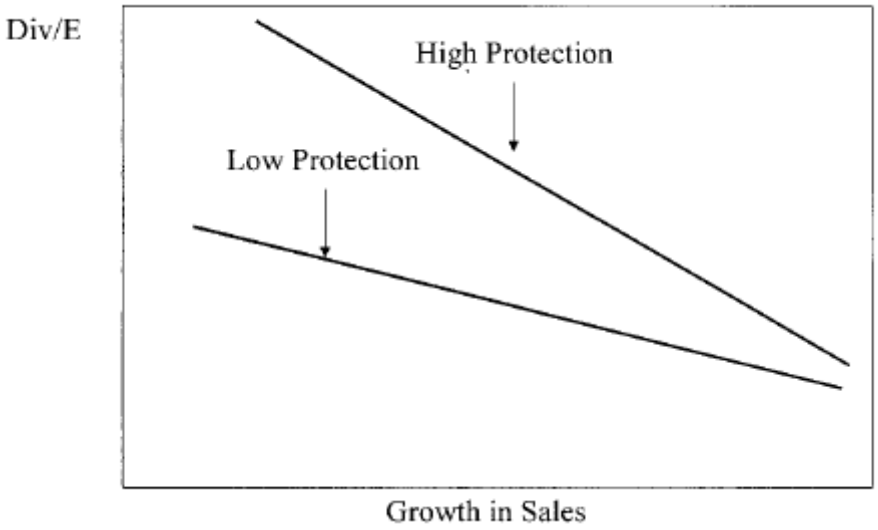
As pointed out by La Porte, the extent of legal protection of outside investors differs enormously across countries. Legal protection consistes of both the content of the laws and the quality of their enforcement (La Porta, Lopez-de-Silanes, Shliefer and Vishny, 1998).

In the outcome model they predict that dividend payout ratios are higher in countries with good shareholder protection, other things equal (Graph II). The substitue model predicts the opposite(Graph I). The outcome model further predicts that, in countries with good shareholder protection, higher growth companies should have lower dividend payout ratios. The substitue model does not make this prediction. In fact, it makes a weak prediction that, in countries with poor shareholder protection, higher growth firms might pay out more to maintain reputations.

Graph I –Susbstitute Model of Dividends



Graph II- Outcome Model of Dividends



2.3 TAX ARRANGEMENTS

Another important factor about the dividend payments is tax arrangements. Tax arregements have an important role on; the tax rate difference of dividend gain and the capital gain, and the tax segment of shareholders (Karaağaç, 1997).

Corporations have the ability to decrease their tax payments by declaring the loan interests in their tax assesments. This situation means profit for shareholders, and corporation's stock are valued. As a result; the financing of foreign finance is more advantageous than inside finance.

Brennan has shown that if effective capital gains tax rates are lower than effective rates on dividend income, then investors will demand a higher rate of return on securities with higher dividend payout (Brennan, 1970).

Economists are divided on the effect of taxes on the valuation of dividends. On the so-called traditional view, heavy taxation of dividends at both the corporate and personel levels is a strong deterrent to paying out dividends rather than reatining the earnings (Poterba, and Summers).

There are two important objections to this view; one objection, raised by Miller and Scholes states that investors have access to variety of dividend tax avoidence strategies that allow them to effectively escape dividend taxes (Miller and Myron, 1978).

This objection does not closey correspond to what investors actually do (Feenberg, 1981).

Another objection, the so-called new view of dividends and taxes by King, argues that cash has to be paid out as dividends sooner or later, and therefore paying it earlier in the form of current dividends imposes no greater a tax burden on shareholders than does the delay. On this theory, taxes do not deter dividend payments (King, 1978). Some recent research, such as Haris support this new view. (Harris, Glenn, and Deen, 1997).

In La Porta, Lopez-de-Silanes, Shliefer and Vishny analysis, they find no conclusive evidence on the effect of taxes on dividend policies (La Porta, Lopez-de-Silanes, Shliefer and Vishny, 1998).

2.4 INVESTMENT OPPORTUNITIES

Fama and French document that the probability that a firm pays dividends is positively related to profitability and size and negatively related to growth. The intuition is that higher profitability and greater size imply a greater capacity to distribute cash, whereas greater growth indicates superior investment opportunities, thus a stronger incentive to retain cash.

There would be a cancelation at the dividend payment after an investment had been decided. By canceling the dividend payments the resource can be invested to profitable investments. Becasue for to cover the dividend expulsion costs, there will be an increase in required founds. As a result of this the portion of stock in the market increases, this increase forms disadvantage to shareholders. (Fama, and French, 2004).

2.5 FIRMS CASH POSITION

Cash balances and earned equity are conceptually distinct economic variables. If we ignore accounting accruals and there are no non-operating income items, earnings equal operating cash flow, so that current earnings represent the (levered) cash flow from prior investments. In this case, higher current earnings imply higher retained earnings and an equal immediate increment to cash balances. Cash dividends also impact both retained earnings and cash equally. Cash balances, unlike retained earnings, are also affected when the firm makes capital outlays or issues or redeems debt, i.e., by non-operating and non-dividend cash inflows and outflows. And so, at any point in time the two variables have no necessary empirical connection to one another, with retained earnings measuring a firm's cumulative earnings retentions and cash balances measuring the cumulative cash inflows and outflows from all its operating, financing, and investment decisions.

The conceptual distinction between cash balances and retained earnings raises the possibility that DeAngelo, DeAngelo, and Stulz's logit regressions should control for the level of cash holdings when testing whether the amount of a firm's earned equity affects its dividend decision. The intuition for including a cash control is that, since dividends are paid in cash, low cash balances would seemingly imply a low probability of paying dividends. However, as elaborated earlier, high cash holdings do not necessarily imply a high probability of paying dividends since, e.g., they can primarily reflect the proceeds from a recent equity offer. (DeAngelo, DeAngelo, and Stulz, 2004).

More generally, cash holdings are endogenous, high cash balances can primarily reflect a cash buildup in anticipation of an abundance of attractive investment projects. Thus high cash balances may be empirically associated with either a high or a low probability of paying dividends (Opler, Pinkowitz, Stulz, and Williamson, 1999).

The high amount profits at the balance sheet of firms can not be the indicator of a dividend payment. Firms cash position is completely independent form its profits. Firms can have cash difficulties while gaining high profits. Generally, dividend payments at firms need

cash decrease in balance sheet. The cash position of the firm has an important effect on the determination of dividend policy.

Additionally, during the high inflation rated periods there can be seen a high profitability, but because of the increase in the operating capital, dividend payment possibility diminishes.

2.6 RESTRICTIONS AND COST OF FINANCING POSSIBILITIES

Fundemantally, firms use their profits for two purpose; the first one is the dividend payment and the finance of the future investments. If the funds are used as dividend payments, there will be the need of additional expulsion of stocks for to finance investments. However, taking consideration of the foreign finance difficulties for businesses, the use of gained profit to investment opportunites in case of dividend payment is more significant.

Foreign finance as I mentioned have tax advantegeous. But as the amount of foreign finance increases the bankruptsy risk is increased, too. As a result the exportation costs are increased.

According to their sector and the corporation whose debt/equity ratios are high corporations can choose inside financing, as an opposite of the situtaiton is debt/equity ratios are low corporations can choose foreign finance.

Financing leverage measures a firm's risk by focusing on its financing mix. In the long run firm can exist but in the short run as the sales decreases firm will be in bankruptcy. As the financial leverage ratios increase the cost of equity increased, too. This situation is importatnt for the management.

Modigliani and Miller's study in 1958-1961 in their study in a frictionless world, when the investment policy of a firm is held constant, its dividend payout policy has no

consequences for shareholder wealth. Higher dividend payouts lead to lower retained earnings and capital gains, and vice versa, leaving total wealth of the shareholders unchanged. The value of the firm is determined by the future earnings of the corporation. As a general view this study summarizes that; firms development and investment decisons, efficieny of the work, technological develelopment, the effect of capital and lobor to the prices are all determined by real variables. But their study is invalid because of market imperfections.

As an opposite theorem of Donaldson (1961), Myers (1984) and Fazzari (1988) pecking order theory suggests that corporations finance in a hierarchy which is put in order as profits that are not paid to shareholders, leverage and finally by the equity finance. But this theory is valid for developed markets. In developing markets this theory is imperceptible.

2.7 THE STABILITY OF PROFITS

Dividend payments can be made easily by stable forecast of profits. There can be problems about the dividend payments because of the characteristic of firms profession, and the variation of gained profits from periods to periods. Because of this variational gained profits, founds should be kept in the firms constitution.

There is a positive and highly significant relation between the probability that a firm pays dividends and the relative importance of earned equity in its capital structure, controlling for firm size, current and lagged profitability, growth, leverage, cash balances, and dividend history. (DeAngelo, DeAngelo, and Stulz, 2004).

2.8 DEBT STATUS OF THE FIRMS

Firms that have high amount of debts, can use the founds that are gained from activities not as dividend payments, they can use as debt payments for to protect its existance and for its future.

2.9 CONSERVATION OF AUTHORITY AT FIRM

The payment of dividends exposes companies to the possible need to come to the capital markets in the future to raise external funds, and hence gives outside investors an opportunity to exercise some control over the insiders at the time (Easterbrook ,1984).

In many firms the high amount portion of ownerships gives the principal management authority. Especially this situation has great significance at small size businesses. By the dividend payments there will be changes at the portion amounts of shareholders, and their authority, too.

Because of the results of dividend payments, there can be significant changes at the formation of the firms, as a result the gained profits are kept as in the constitution of the firm.

2.10 CONFLICTS OF MANAGERIAL BEHAVIOUR AND STOCKHOLDERS' ATTITUDE

Conflicts of interest between corporate insiders, such as managers and controlling shareholders, on the one hand, and outside investors, such as minority shareholders, on the other hand, are central to analysis of the modern corporation (Berle, and Means 1932; Jensen and Meckling, 1976). The insiders who control corporate assests can use these assets for a range of purpose that are detrimental to interests of the outside investors. Most simply, they can divert corporate assets to themselves, through outright theft, dilution of

outside investors theroufh share issues to the insiders, excessive salaries, asset sales to themselves or other corporations they control at favorable prices, or transfer pricing with other entities they control (see Shleifer and Vishny 1997 for a discussion). Alternatively, insiders can use corporate asstes to pursue investment strategies that yield them personal benefits of control, such as growth or diversification, without benefitting outside investors (Jensen, 1986; La Porta, Lopez-de-Silanes, Shliefer and Vishny, 2004).

When managers' objectives differ from shareholders', using incentive contracts to control managerial opportunism is less effective than simply paying out excess cash (Jensen (1986)). And so, as stockholders observe earned equity (retained earnings) accumulate on the balance sheet, they will increasingly pressure managers to pay dividends to avoid the high cash/low debt financial structures and associated agency problems that would otherwise eventually result (Jensen, 1986).

Managers acquire control over corporate resources either from outside contributions of debt or equity capital, or from earnings retentions. From an agency perspective, one advantage of contributed capital is that it comes with additional monitoring, since rational suppliers of outside capital will not be forthcoming with funds at attractive prices if they believe that managers' policies merit low valuations (Jensen and Meckling, 1976,and Easterbrook, 1984).

Earned equity is not subject to the same ongoing, stringent discipline. Accordingly, potential agency problems are higher when a firm's capital is largely earned, since the more a firm is "self-financed" through retained earnings, the less it is subject to the ongoing discipline of capital markets. Looking forward, firms with a greater demonstrated ability to self finance most likely are also firms with greater ability to fund projects internally that reduce stockholder wealth. Such potential wastage is limited by ongoing distributions that reduce the scale of resources under managerial control -- i.e., a regular stream of dividends reduces the threat of agency problems that becomes increasingly serious as earned equity looms ever larger in the firm's capital structure (DeAngelo, DeAngelo, and Stulz, 2004).

The intuition for including this variable is Lintner's finding that managers are reluctant to cut/omit dividends, which suggests that firms that paid dividends last year will likely pay them this year (Lintner, 1956).

There are problems with this approach (see Fama and French (2001, section 5.2)), most notably that sing lagged dividend status as an explanatory variable introduces a logical circularity, as the resultant analysis seeks to explain a given dividend decision on the basis of other dividend decisions. And if lagged dividend status acts as an instrument for the fundamental economic determinants of the decision to pay dividends, the impact of fundamentals is more difficult to detect in regressions that include both fundamental and instrumental variables. The implication is that a fully satisfactory dividend theory should not include lagged dividend decisions as an explanatory variable. While they agree with this implication, they nonetheless re-run our logits with lagged dividend status as a further robustness check on the relation between earned equity and the decision to pay dividends (Fama and French, 2001).

Another idea, which has received only limited attention until recently (e.g., Easterbrook 1984, Jensen 1986, Fluck 1995, 1998, Myers 1996, Gomes 1996), is that dividend policies address agency problems between corporate insiders and outside shareholders. According to these theories, unless profits are paid out shareholders as dividends, the may be diverted by the insiders for personal use or committed to unprofitable projects that provide private benefits for the insiders. As a consequence, outside shareholders have a preference for dividends over retained earnings. Theories differ on how outside shareholders actually get firms to disgorge cash. The key point, however, is that failure to disgorger cash leads to its diversion or waste, which is detrimental to outside shareholders' interest (La Porta, Lopez-de-Silanes, Shliefer and Vishny, 1998).

The agency approach moves away from the assumption of the Modigliani-Miller theorem by recognizing two points. Firts, the investment policy of the firm can not be taken as independent of its dividend policy, and in particular, paying out dividends may reduce the inefficiency of marginal investments. Second, and more subtly, the allocation of all the profits of the firm to shareholders on a pro-rata basis can not be taken for granted, and in

particular the insider may get preferential treatment through asset diversion, transfer price and theft, even holding the investment policy constant. In so far as dividends are paid on pro-rata basis, they benefit outside shareholders relative to the alternative of expropriable retained earnings. (La Porta, Lopez-de-Silanes, Shliefer and Vishny, 1998).

Equilibrium agency costs vary across countries, and the legal system is good Proxy for these costs.

Up to know, the literature survey about the dividend policy are given, in the third section an analysis of dividend polices made by the using of firms' capital structure variables and total dividend payments of ISE firms.

PART III

III. AN APPLICATION: THE ANALYSIS OF THE FACTORS EFFECTING THE DIVIDEND POLICIES OF THE CORPORATIONS IN ISE

Determination of dividend policy is a critical and influencital process, many variables and behavioral situtaions effect dividend policy decisions.

Dividend payment have an impact on the value of the firm, this formed value by the dividend payment of the corporation has an impact again on the dividend payment decision. As the firm exists in the market, this helical situtation goes on.

This study relates the balance sheet variables to total dividend payments, to understand the factors that effect dividend payment policies of the ISE firms.

3.1 FORMATION OF DATA

This study involves a period of ten years span of the ISE from 1991 to 2000 while the market had fundamental legal and econmical changes. Samples are taken from Istanbul Stock Exchange by choosing sixty firms from different sectors (Table I). From the selected samples, data are collected from annual balance sheets of individual companies on yearly basis.

Collected data are classified in two sets. In the first set, data are arranged according to firms' total asset size in 1991 (Table II), and in the second set identical data are arranged according to the publicly hold stock (PHS) ratio of the corporations at ISE in 1991 (Table III).

The arranged whole data sets (60 firms – 10 years) are divided into six groups in an increasing manner. Grouped data values are formed by taking the average of the variables in that groups.

Arranged data sets (two data set; total asset size, PHS ratio) are examined in two different ways. In the first study the ratios are regressed on dividend ratios , and in the second study the balance sheet factors are regressed on the total dividend payments.

The dependent and independent variables included in the regression studies are given below;

Ratios	**Code**	**Description**
Total Dividends / Total Capital	DIVCPTL	Dependent Variable
Net Profit / Total Capital	NPTC	Regressor
Net Profit / Total Assets	NPTA	Regressor
Total Capital / Total Assets	TCTA	Regressor
Cash Equivalents / Total Assets	CETA	Regressor
Sales Growth Rate	SGR	Regressor

Balance Sheet Factors (in size)	**Code**	**Description**
Total Dividend Payments	DIV	Dependent Variable
Net Profit	NP	Regressor
Total Assets	TA	Regressor
Total Capital	TC	Regressor
Cash Equivalents	CE	Regressor

3.2 METHODOLOGY

Three different statistical methods implemented on the two differently arranged data sets one by one. Methods implemented in the given order;

- Panel Data Regression Method (LSDV)
- Pooled Regression Method
- Classical Least Square Regression Method.

The aim of ordering the econometrical study is to find out the existence of the group effect by panel data regression method and pooled regression method. F-test is implemented on

the outcomes of the two methods for identifying the existence of group effects between the firms included in this study. In other words we have tested whether there were meaningful groupwise differences in dividend policies of the firms. The result of the tests are given following the panel data and pooled least square regression methods' outcomes.

3.2.1 PANEL DATA

Panel data, also called longitudinal data or cross-sectional time series data, are data where multiple cases (people, firms, countries etc) were observed at two or more time periods.

There are two kinds of information in cross-sectional time-series data: the cross-sectional information reflected in the differences between subjects, and the time-series or within-subject information reflected in the changes within subjects over time. Panel data regression techniques allowed us to take advantage of these different types of information.

While it is possible to use ordinary multiple regression techniques on panel data, they may not be optimal. The estimates of coefficients derived from regression may be subject to omitted variable bias - a problem that arises when there is some unknown variable or variables that cannot be controlled for that affect the dependent variable. With panel data, it is possible to control for some types of omitted variables even without observing them, by observing changes in the dependent variable over time. This controls for omitted variables that differ between cases but are constant over time. It is also possible to use panel data to control for omitted variables that vary over time but are constant between cases. (Grene, 2003)

With the help of panel data we tried to find out the groupwise effects in a data sets. The existance of group effect can be an indicator about the dividend policy behaviour of ISE companies. As the groups variables' sizes change, the dividend payment policies of the firms will be decided according those changes. But from the result given in the following sections, you will see that there is no group effect at ISE between 1991-2000.

3.3 DATA TABLES

Tables of data are ordered below according to classification mentioned before.

Table I : The choosen ISE firms and their sectors are given
Table II : Arraged firms from ISE according to total assets size in 1991
Table III : Arranged firms according to phs ratio size of firms at ISE in 1991
Table IV : Grouped ratio based data set sorted according to total assets size
Table V : Grouped ratio based data set sorted according to phs ratio size
Table VI : Non-grouped (whole data set) ratio based data set
Table VII : Grouped balance sheet variables data set sorted according to total assets
Table VIII : Grouped balance sheet variables data set sorted according to phs ratio size
Table IX : Non-grouped (whole data set) balance sheet data set

Classical least square regression method findings given finally by using the whole data set. By using the both sorting techniques, the outcome of the classical least square method gives out identical results, for whole data set to be applied. (Table VI – Table IX).

Statements of results for the panel data and pooled regression method is summarized briefly since F tests failed to prove the existence of groupwise differences i.e, the least square dummy variable model was not suitable to estimate the factors affecting dividend policy of ISE companies. Therefore the main explanations are made on the classical least square method.

3.4 PANEL DATA AND POOLED LEAST SQUARE REGRESSION METHOD RESULTS FROM TOTAL ASSET SIZE ARRANGED DATA SET

3.4.1 Panel Data Regression Method Result (Least Square Dummy Variable) From Balance Sheet Variables Based, Total Asset Size Arranged Data Set

Finding of the equation one is formed from balance sheet variables based data set which is arranged according to total asset size in 1991 (Table VII is used as data set).

The equation tried to explain the effect of cash equivalents (CE), total assets (TA) size and, the total capital (TC) size on the total dividend payment by a grouped data set where the first group (GRA) has the smallest total assets size and the last group (GRF) has the biggest total assets size.

$$DIV = b_1 + b_2\,CE + b_3\,TA \;\; b_4\,TC + \; U \qquad \text{(Eq.1)}$$

Dependent Variable: DIV_?
Method: Pooled Least Squares
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CE_?	0.353169	0.099884	3.535784	0.0009
TA_?	-0.041822	0.023334	-1.792312	0.079
TC_?	0.089845	0.046527	1.931025	0.059
Fixed Effects				
_GRA—C	-22835.87			
_GRB—C	82885.69			
_GRC—C	266255.2			
_GRD—C	273643.4			
_GRE—C	249428.4			
_GRF—C	863669.6			

R-squared	0.948754	Mean dependent var	1107593
Adjusted R-squared	0.940716	F-statistic	472.1009
Log likelihood	-807.0249	Prob(F-statistic)	0
Durbin-Watson stat	1.836293		

The explanation of results are as follows;

b_1 = When the cash equivalents (CE), total assets (TA), and the total capital (TC) is zero, total dividend payment (cash + stock) of groups change from -22,835.87 YTL to 863,669.6 YTL. From the grouped data set, the outcomes indicates that there is no groupwise effect.

b_2 = When total assets (TA) and total capital (TC) values are constant, an increase of 1 YTL in the cash equivalents (CE) results as 0.353169 YTL total dividend payment (DIV) increase.

b_3 = When cash equivalents (CE), and total capital (TC) values are constant, 1 YTL increase in the total assets (TA) results as a -0.041822 YTL decrease in total dividend payment.

b_4 = When cash equivalanets (CE) and total assets (TA) values are constant 1 YTL increase in the total capital (TC) results as a 0.089845 YTL increase in total dividend payment.

The value of R^2 = 94.87% tells us that the three independent variables which are stated from the cash equivalent (CE), total assets (TA), total capital (TC), included in our model explain 94.87% of the variation in the dependent variable (total dividends (cash + stock)).

The value of adjusted R^2 = 94.07% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 94.07% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms. (1.446 < 1.8363 < 2.554)

The t-stat values of the cash equivalents and total capital is meaningful but the total assets value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value is 472.1 and the probaility value (Prob F-statistics) is 0 (0<0.05) so the model in general is meaningful.

As mentioned in the previous sections, groups are sorted from smaller to bigger sizes. The outcome of the equation one, mentions that there is no group effect at a total asset size arranged data set, because the results which are in an incremental order, do not vary in the same manner, for example the second smallest total active sized group GRB had the second biggest coefficient (82,885.69).

As a general view, the most important effector in the equaiton one is cash equivalents. Cash equivalents increase at a group of corporations in a certain year results as a 30% total dividend increase in that year. Total capital increase in a certain year again have a positive influence on the total divident payment.

From the total asset point of view, an increase at a group of corporations in a certain year, forms a dividend payment decrease in the same year.

3.4.2 Pooled Least Square Regression Method Result From Balance Sheet Variables Based, Total Asset Size Arranged Data Set

Finding of the equation two is formed from balance sheet variables based data set which is arranged according to total asset size in 1991 (Table VI is used as data set).

The outcome of the pooled least square method is given below;

$$DIV = b_1 + b_2\,CE + b_3\,TA \;\; b_4\,TC + \; U \qquad \text{(Eq.2)}$$

Dependent Variable:
DIV_?
Method: Pooled Least Squares
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	234435.8	81264.42	2.884852	0.0055
CE_?	0.314896	0.100736	3.125944	0.0028
TA_?	-0.055951	0.022159	-2.524962	0.0144
TC_?	0.125168	0.044953	2.784409	0.0073

R-squared	0.936809	Mean dependent var	1107593
Adjusted R-squared	0.933423	S.D. dependent var	2.16E+06
S.E. of regression	557075.2	Sum squared resid	1.74E+13
Log likelihood	-829.1441	F-statistic	276.7317
Durbin-Watson stat	1.548098	Prob(F-statistic)	0

The explanation of results are as follows;

b_1 = When the cash equivalents (CE), total assets (TA), and the total capital (TC) is zero, total dividend payment (cash + stock) constant result of the 6 group is 234,435.8 YTL.

b_2 = When total assets (TA) and total capital (TC) values are constant, an increase of 1 YTL in the cash equivalents (CE) results as 0.314896 YTL total dividend payment (DIV) increase.

b_3 = When cash equivalents (CE), and total capital (TC) values are constant 1 YTL increase in the total assets (TA) results as a -0.055951 YTL decrease in total dividend payment.

b_4 = When cash equivalents (CE) and total assets (TA) values are constant 1 YTL increase in the total capital (TC) results as a 0.125168 YTL increase in total dividend payment.

The value of R^2 = 93.69% tells us that the three independent variables which are stated from the cash equivalents (CE), total assets (TA), total capital (TC), included in our model explain 93.69% of the variation in the dependent variable total dividends (cash + stock).

The value of adjusted R^2 = 93.34% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 93.34% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms. (1.446 < 1.548 < 2.554)

The t-stat values of the cash equivalents and total capital is meaningful but the total assets value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value is 276 and the probaility value (Prob F-statistics) is 0 (0<0.05) so that model in general is meaningful.

Pooled least square method have similar results with the least square dummy variable model. As the outcomes again predict that cash equaivalents and total capital size have a positive effect on the dividend payment decisions. From the total asset point of view, an increase at a group of corporations in a certain year, forms a dividend payment decrease.

3.4.3 Panel Data Regression Method Results (Least Square Dummy Variable) From Ratio Based, Total Asset Size Arranged Data Set

Finding of the equation three is formed from ratio based based data set which is arranged according to total asset size in 1991 (Table IV is used as data set).

By using the ratios, the effect of the variables on the dividend payment is tried to be explained by the equation of ;

$$DIVCPTL = b_1 + b_2\,CETA + b_3\,NPTA + U \qquad \text{(Eq. 3)}$$

Dependent Variable: DIVCPTL_?
Method: Pooled Least Squares
Total panel (balanced) observations 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CETA_?	-0.306543	0.096557	-3.174728	0.0025
NPTA_?	0.768974	0.062479	12.30763	0
Fixed Effects				
_GRA—C	0.054716			
_GRB—C	0.037742			
_GRC—C	0.062668			
_GRD—C	0.049046			
_GRE—C	0.04165			
_GRF—C	0.060183			

R-squared	0.784225	Mean dependent var	0.106833
Adjusted R-squared	0.755178	S.D. dependent var	0.037799
Log likelihood	176.1858	F-statistic	188.9918
Durbin-Watson stat	1.803282	Prob(F-statistic)	0

The explanation of results are as follows;

b_1 = When the cash equivalents / total asset (CETA), and net profit / total asset (NPTA) ratio is zero. Total dividend payment / total capital (DIVCPTL) ratio will vary 0.037742 to 0.062668. As the fixed effect coefficients show us that there is no group effect between corporations.

b_2 = When net profit / total asset (NPTA) ratio values is constant, an increase of 1% in the cash equivalents / total asset (CETA) ratio results as -0.306543 % decrease in the total dividend / total capital (DIVCPTL) ratio.

b_3 = When cash equivalents / total asset (CETA) ratio is constant, %1 increase in the net profit / total asset (NPTA) ratio results as 0.768974% increase in the total dividend / total capital (DIVCPTL) ratio.

The value of R^2 = 78.4% tells us that the two independent variables which are stated from cash equivalents / total assets (CETA) ratioand net profit / total asset (NPTA) included in our model explain 78.4% of the variation in the dependent variable total dividend / total capital (DIVCPTL) ratio.

The value of adjusted R^2 = 75.5% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the two independent variable explain 75.5% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms (1.446 < 1.803 < 2.554).

The t-stat values of the NPTA is meaningfull but the CETA value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value is 189 and the probaility value (Prob F-statistics) is 0 (0<0.05), so that model in general is meaningful.

From the eqution three; a prediction that the proportion of the cash equivalents increases in the total assets, the total dividend / total capital ratio will decrease, can be made. Cash increase can be formed by several ways. As the corporation get into foreign debt, CETA ratio will increase, at the same time total capital size increase will be formed which results as a decrease at the total dividend payments. As mentioned in the literature section, the managerial judgements on have importance on the dividend payment decision.

3.4.4 Pooled Least Square Regression Method Result From Ratio Based, Total Asset Size Arranged Data Set

Finding of the equation four is formed from ratio based based data set which is arranged according to total asset size in 1991 (Table IV is used as data set).

By using the same data set with pooled regression method, the equation is;

$$DIVCPTL = b_1 + b_2\,CETA + b_3\,NPTA + U \qquad \text{(Eq. 4).}$$

Dependent Variable: DIVCPTL_?
Method: Pooled Least Squares
Total panel (balanced) observations 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.05767	0.007561	7.627548	0
CETA_?	-0.317535	0.096904	-3.276795	0.0018
NPTA_?	0.704299	0.057382	12.27377	0

R-squared	0.730996	Mean dependent var	0.106833
Adjusted R-squared	0.721557	S.D. dependent var	0.037799
Log likelihood	162.9926	F-statistic	77.44629
Durbin-Watson stat	1.394866	Prob(F-statistic)	0

The explanation of results are as follows;

b_1 = When the cash equivalents / total asset (CETA), and net profit / total asset (NPTA) ratio is zero. Total dividend payment / total capital (DIVCPTL) ratio constant for the six groups is 0.05767.

b_2 = When net profit / total asset (NPTA) ratio value is constant, an increase of 1% in the cash equivalents / total asset (CETA) ratio results as -0.317535 % decrease in the following years total dividend / total capital (DIVCPTL) ratio.

b_3 = When cash equivalents / total asset (CETA) ratio is constant, %1 increase in the net profit / total asset (NPTA) ratio results as 0.704299% increase in the following years total dividend / total capital (DIVCPTL) ratio.

The value of R^2 = 73.1% tells us that the two independent variables which are stated from cash equivalents / total assets (CETA) ratio and net profit / total asset (NPTA) included in our model explain 73.1% of the variation in the dependent variable (total dividend / total capital (DIVCPTL) ratio).

The value of adjusted R^2 = 72.2% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the two independent variable explain 72.2% of the variation in the dependent.

Durbin-Watson statistic is in the indecison segment because of this the result excepted as there is no otocorelation between the error terms (1.273 < 1.395 < 1.446).

The t-stat values of the NPTA is meaningfull but the CETA value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value which is 77 for 10% probability and the probaility value (Prob F-statistics) is 0 (0<0.05) so that model in general is meaningful.

The outcome of the equation four is similar with equation three. But equation four is not sufficient for to make assumptions.

3.5 PANEL DATA AND POOLED LEAST SQUARE REGRESSION METHOD RESULTS ARRANGED ACCORDING TO PHS RATIO AT ISE IN 1991

By changing the arrangement technique, all the contents of the groups are changed. The aim of this changes is to find out the effect of the arrangement technique on the total dividend payments.

3.5.1 Panel Data Regression Method Result (Least Square Dummy Variable) From Balance Sheet Variables Based, PHS Ratio Size Arranged Data Set

Finding of the equation five is formed from balance sheet variables based data set which is arranged according to phs ratio size in 1991 (Table VIII is used as data set).

The equaiton of the outcome is;

$$DIV = b_1 + b_2\,CE + b_3\,TC \;\; b_4\,NP + \;\; U \qquad \text{(Eq.5)}$$

Dependent Variable: DIV_?
Method: Pooled Least Squares
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CE_?	0.454818	0.063833	7.125114	0
TC_?	-0.034897	0.012038	-2.898979	0.0055
NP_?	0.306806	0.071758	4.275556	0.0001
Fixed Effects				
_GRA—C	11917.01			
_GRB—C	-173614			
_GRC—C	500210.8			
_GRD—C	463270.9			
_GRE—C	165803.5			
_GRF—C	324310.4			

R-squared	0.802341	Mean dependent var	1107861
Adjusted R-squared	0.771335	S.D. dependent var	1.59E+06
Log likelihood	-831.4701	F-statistic	103.51
Durbin-Watson stat	1.682865	Prob(F-statistic)	0

The explanation of results are as follows;

b_1 = When the cash equivalents (CE), total assets (TC), and the net profits (NP) is zero, total dividend payment (cash + stock) of the groups change from -173,614 YTL to 500,210.8 YTL. The results of the outcome shows that there is no group effect again.

b_2 = When total capital (TC), and net profits (NP) values are constant, an increase of 1 YTL in the cash equivalents (CE) results as 0.454818 YTL total dividend (DIV) increase.

b_3 = When cash equivalents (CE), and net profit (NP) values are constant 1 YTL increase in the total capital (TC) results as a -0.034897 YTL decrease in total dividend payment.

b_4 = When cash equivalnets (CE) and total capital (TC) values are constant 1 YTL increase in the net profits (NP) results as a 0.306806 YTL increase in total dividend payment.

The value of R^2 = 80.2% tells us that the three independent variables which are stated from the cash equivalent (CE), total capital (TC), net profits (NP), included in our model explain 80.2% of the variation in the dependent variable total dividends (cash + stock).

The value of adjusted R^2 = 77.1% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 77.1% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms. (1.446 < 1.682 < 2.554)

The t-stat values of the cash equivalents and net profit is meaningful but the total capital value is smaller than zero, but according to the all coefficient meaningfulness test (F statistics) value is 103.5 and the probability value (Prob F-statistics) is 0 (0<0.05) so the model in general is meaningful.

Equation five's cash equivalent outcome is supported by equation one. In both outcomes resulted as; cash equivalents have positive effect on the total dividend payment. From total capital point of view, an increase in the capital results as a dividend decrease.

3.5.2 Pooled Least Square Regression Method Result From Balance Sheet Variable Based, PHS Ratio Size Arranged Data Set

Finding of the equation six is formed from balance sheet variables based data set which is arranged according to phs ratio size in 1991 (Table VIII is used as data set).

The outcome of the pooled least square method from the equation is given below;

$$DIV = b_1 + b_2\,CE + b_3\,TA \;\; b_4\,TC + \;U \qquad \text{(Eq.6).}$$

Dependent Variable: DIV_?
Method: Pooled Least Squares
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	219246.5	129897.4	1.687843	0.097
CE_?	0.464526	0.055976	8.298644	0
TC_?	-0.037148	0.01037	-3.582286	0.0007
NP_?	0.311688	0.065957	4.725631	0

R-squared	0.779014	Mean dependent var	1107861
Adjusted R-squared	0.767175	S.D. dependent var	1.59E+06
Log likelihood	-856.3873	F-statistic	65.80308
Durbin-Watson stat	1.524091	Prob(F-statistic)	0

b_1 = When the cash equivalents (CE), total capital (TC), and the net profit (NP) is zero, total dividend payment (cash + stock) result of the six groups are 219,246.5 YTL.

b_2 = When total capital (TC) and net profits (NP) values are constant, an increase of 1 YTL in the cash equivalents (CE) results as 0.464526 YTL total dividend (DIV) increase.

b_3 = When cash equivalents (CE), and net profits (NP) values are constant 1 YTL increase in the total capital (TC) results as a -0.037148 YTL decrease in total dividend payment.

b_4 = When cash equivalents (CE) and total capital (TC) values are constant 1 YTL increase in the net profits (NP) results as a 0.311688 YTL increase in total dividend payment.

The value of R^2 = 77.90% tells us that the three independent variables which are stated from the cash equivalents (CE), total assets (TA), total capital (TC), included in our model explain 77.90% of the variation in the dependent variable total dividends (cash + stock).

The value of adjusted R^2 = 76.71% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 76.71% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms. (1.446 < 1.52 < 2.554)

The t-stat values of the cash equivalents and total capital is meaningful but the total assets value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value is 65 and the probaility value (Prob F-statistics) is 0 (0<0.05) so that model in general is meaningful.

The result of the equation six is supported by equation five. Cash equivalents and net profits have positive influence on the dividend payment decision, but total capital increase results as a dividend payment cut.

3.5.3 Panel Data Regression Method Result (Least Square Dummy Variable) From Ratio Based, PHS Ratio Size Arranged Data Set

Finding of the equation seven is formed from ratio based data set which is arranged according to total asset size in 1991 (Table V is used as data set).

By using the ratios, the ratios that effect dividend payment / total capital ratio is tried to be explained by the equation;

$$DIVCPTL = b_1 + b_2\,CETA + b_3\,NPTA + b_4\,TCTA + U \qquad \text{(Eq. 7)}$$

Dependent Variable: DIVCPTL_?
Method: Pooled Least Squares
Total panel (balanced) observations 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CETA_?	-0.331832	0.107324	-3.091877	0.0032
NPTA_?	0.908727	0.089363	10.16895	0
TCTA_?	-0.257197	0.080895	-3.179391	0.0025
Fixed Effects				
_GRA—C	0.173124			
_GRB—C	0.145625			
_GRC—C	0.192497			
_GRD—C	0.157128			
_GRE—C	0.180981			
_GRF—C	0.199986			

R-squared	0.810573	Mean dependent var	0.106333
Adjusted R-squared	0.780858	F-statistic	109.1162
Log likelihood	170.1761	Prob(F-statistic)	0
Durbin-Watson stat	1.739421		

The explanation of results are as follows;

b_1 = When the cash equivalents / total asset (CETA), net profit / total asset (NPTA) ratio, and total capital total assets (TCTA) ratio is zero. Total dividend payment / total capital (DIVCPTL) ratio for the following year will vary from 0.145625 to 0.199986. The fixed effect coefficients predict that there is no group effect between firms.

b_2 = When net profit / total asset (NPTA) ratio, and total capital / total asset (TCTA) values is constant, an increase of 1% in the cash equivalents / total asset (CETA) ratio results as -0.331832 % decrease in the total dividend / total capital (DIV) ratio.

b_3 = When cash equivalents / total asset (CETA) ratio, and total capital / total assets (TCTA) ratio is constant, %1 increase in the net profit / total asset (NPTA) ratio results as 0.908727% increase in the total dividend / total capital (DIVCPTL) ratio.

b_4 = When cash equivalents / total asset (CETA), net profit / total asset (NPTA) ratiois constant an increase of %1 in the total capital / total assets (TCTA) ratio results as -0.257197 decrease in total dividend / total capital (DIV) ratio.

The value of R^2 = 81.1% tells us that the three independent variables which are stated from cash equivalents / total assets (CETA) ratio, net profit / total asset (NPTA), and total capital / total assets (TCTA) included in our model explain 81.1% of the variation in the dependent variable total dividend / total capital (DIVCPTL) ratio.

The value of adjusted R^2 = 78.1% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 78.1% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms ($1.446 < 1.51 < 2.554$).

The t-stat values of the NPTA is meaningful but the CETA, and TCTA value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value is 109 and the probaility value (Prob F-statistics) is 0 ($0<0.05$) so that model in general is meaningful.

The results of the outcomes with different sorting techniques support each other.

3.5.4 Pooled Regression Method Result From Ratio Based, PHS Ratio Size Arranged Data Set

Finding of the equation eight is formed from ratio based data set which is arranged according to total asset size in 1991 (Table V is used as data set).

The equation of the outcome is;

$DIVCPTL = b_1 + b_2\,CETA + b_3\,NPTA + U$ (Eq. 8).

Dependent Variable: DIVCPTL_?
Method: Pooled Least Squares
Total panel (balanced) observations 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.077911	0.018274	4.263415	0.0001
CETA_?	-0.187856	0.099056	-1.896466	0.0631
NPTA_?	0.800772	0.08099	9.887307	0
TCTA_?	-0.068923	0.042063	-1.63856	0.1069

R-squared	0.746002	Mean dependent var	0.106333
Adjusted R-squared	0.732395	F-statistic	54.82469
Log likelihood	160.831	Prob(F-statistic)	0
Durbin-Watson stat	1.250658		

The explanation of results are as follows;

b_1 = When the cash equivalents / total asset (CETA), net profit / total asset (NPTA) ratio, and total capital total assets (TCTA) ratio is zero. Total dividend payment / total capital (DIVCPTL) ratio of the six group is. 0.077911.

b_2 = When net profit / total asset (NPTA) ratio, and total capital / total asset (TCTA) values is constant, an increase of 1% in the cash equivalents / total asset (CETA) ratio results as -0.187856 % decrease in total dividend / total capital (DIV) ratio.

b_3 = When cash equivalents / total asset (CETA) ratio, and total capital / total assets (TCTA) ratio is constant, %1 increase in the net profit / total asset (NPTA) ratio results as 0.800772% increase in the following years total dividend / total capital (DIVCPTL) ratio.

b_4 = When cash equivalents / total asset (CETA), net profit / total asset (NPTA) ratio constant an increase of %1 in the total capital / total assets (TCTA) ratio results as -0.0689 decrease in the total dividend / total capital (DIVCPTL) ratio.

The value of R^2 = 74.6% tells us that the three independent variables which are stated from cash equivalents / total assets (CETA) ratio, net profit / total asset (NPTA), and total capital / total assets (TCTA) included in our model explain 74.6% of the variation in the dependent variable total dividend / total capital (DIVCPTL) ratio.

The value of adjusted R^2 = 73.3% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 73.3% of the variation in the dependent.

Durbin-Watson statistic, there is a positive otocorelation between error term. (1.25 <1.273)

The t-stat value of the NPTA is meaningful but the CETA, and TCTA value is smaller than zero, but according to the all coefficient meaningfulness test F statistics value is low (54) and the probaility value (Prob F-statistics) is 0 (0<0.05) so that model in general can be accepted as meaningful.

By grouping the data sets, we had outcomes that support each other with different sorting techniques.

3.6 F TESTS

F-test made for the following statistical results for to make a final inference about the groupwise effect between the different arranged corporations.

The F-test formula is given below;

$$F(n-1, nT - n-K) = \frac{(R^2_{lsvd} - R^2_{pool}) / (n-1)}{(1- R^2_{svd}) / (n \times T - n - K)}$$

Where;

n : number of cases(groups in this study)
T : number of time periods (10 years in this study)
K: number of regressors.

Four F tests are made on the eight statistical result; (See W. Green Econometric Analysis, sixth edition, page 288)

F-Test I **:** Test of Least Square Dummy Variable Method and Pooled Least Square Method results that are obtained from balance sheet variables based data set which is arranged according to total asset size in 1991

F-Test II **:** Test of Least Square Dummy Variable Method and Pooled Least Square Method results that are obtained from ratio based data set which is arranged according to total asset size in 1991.

F-Test III **:** Test of with Least Square Dummy Variable Method and Pooled Least Square Method results that are obtained from balance sheet variables based data set whish is arranged according to PHS ratio size at ISE in 1991

F-Test IV **:** Test of Least Square Dummy Variable Method and Pooled Least Square Method results that are obtained from ratio based data set which is arranged according to PHS ratio size at ISE in 1991.

Description	F-test I	F-test II	F-test III	F-test IV
n	6	6	6	6
T	10	10	10	10
K	3	2	3	3
F(n-1, nT - n-K)	F(5,51)	F(5,52)	F(5,51)	F(5,51)
R-squared Lsdv	0.95	0.78	0.80	0.81
R-squared Pool	0.94	0.73	0.78	0.75
R^2_{lsvd}	0.90	0.62	0.64	0.66
R^2_{pool}	0.88	0.53	0.61	0.56
R^2_{lsvd} - R^2_{pool}) / (n-1)	0.00	0.02	0.01	0.02
(1- R^2_{svd}) / (n x T – n - K)	0.00	0.01	0.01	0.01
Results of the tests	2.30	2.18	1.06	2.99

3.6.1 Result of the F Tests

F TABLE Value n(2,60)	
0.05	0.01
2.37	3.34

The F-test I, II and III, shows that there is no group effect between corporations.

But from F-test IV, for %5 significance level, there is a group effect for the corporations but in %1 significance level there is no group effect. Thus, the group effect formed in the %5 significance level is corporation based.

It is clear that there is no significant distinction between the corporation groups that are arranged according to their total assets size and phs ratio size. The fixed effect version of panel data study does not justify the groupwise differences of dividend policies of ISE firms. As a result least square dummy variable model is not accepted.Therefore we are to assume one common term for all companies instead of six different constant terms for each group .

Consequently, by the assumption of common effect is same for every firm, the classical linear regression model is taken as search base and the effects on the dividend payment policies are studied by classical linear regression with the whole data sets.

3.7 CLASSICAL LEAST SQUARE METHOD RESULTS

3.7.1 Classical Least Square Method Result From Balance Sheet Variables Based Data Set

Finding of the equation nine is formed from balance sheet variables based data set which is arranged according to total asset size in 1991 (Table IX is used as data set).

The equation tried to explain the effects of cash equivalents (CE), total capital (TC) size and, the net profits' (NP) effect on the dividend payment decisions by classical least square regression method.

The equation of the finding is;

$$DIV = b_1 + b_2 CE + b_3 TC \; b_4 NP + U \qquad \text{(Eq.9)}$$

Dependent Variable: DIV
Method: Least Squares
Included observations: 600

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	287191.5	123232.4	2.330486	0.0201
CE	0.289438	0.023589	12.2698	0
TC	-0.021023	0.004053	-5.187622	0
NP	0.336272	0.015837	21.23335	0

R-squared	0.595724	Mean dependent var	1107583
Adjusted R-squared	0.593689	S.D. dependent var	4488537
Log likelihood	-9769.388	F-statistic	292.7471
Durbin-Watson stat	2.160461	Prob(F-statistic)	0

The explanation of results are as follows;

b_1 = When the cash equivalents (CE), total capital (TC), and the net profit (NP) is zero, total dividend payment (cash + stock) is 287,191.50 YTL

b_2 = When total capital (TC) and net profit (NP) values are constant, an increase of 1YTL in the cash equivalents (CE) results as 0.289 YTL total dividend (DIV) payment.

b_3 = When cash equivalents (CE), and net profit (NP) values are constant 1 YTL increase in the total cash (TC) results as a -0.0210 YTL decrease in total dividend payment.

b_4 = When cash equivalents (CE) and total capital (TC) values are constant 1 YTL increase in the net profits (NP) results as a 0.336 YTL increase in total dividend payment.

The value of R^2 = 59% tells us that the three independent variables which are stated from the cash equivalent (CE), total capital (TC), net profits (NP), included in our model explain 59.6% of the variation in the dependent variable (total dividends (cash + stock)).

The value of adjusted R^2 = 59.6% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 59.6% of the variation in the dependent.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms (1.446 < 2.16 < 2.544).

The coefficient meaningfulness test F stat value is 292.75 and the probaility value is 0<0.05 so that all the coeficients are meaningfull.

From equation nine, in a definite year between 1991-2000 total dividend payment of the corporations vary with the cash equivalents amounts in their balance sheets. As the aggregation of the corporations' capacity accumulate, the probability of dividend payment increases.

At the corporation point of view, at the formation of the dividend payment decision, cash equivalents have an impressing effect on the managers. Corporations can use the excess cash for superior investment projects or for dividend payments. From the outcome of equation nine, 1 YTL increase in the cash equaivalents results as a 0.28 YTL dividend payment in a definite year. The rest of the cash can be used on investment projects. As from the results firms are using cash equivalents firstly for thier strategic plans, and

secondly excess cash is reflected to the investors. In both conditions corporations with excess cash influence the market by giving investment or dividend signals.

Total capital outcomes shows that an increase in the total capital has a negative effect on dividend policy. A capital increase in the same year, effects as a decrase at the total dividend payments in that year. Corporations can sustain capital increase by becoming indebted. If this increase formed by the debt, and by the foreign finance if this debt can not be turned into a net profit increase, that time there will be reduction at the total dividend payments.

Fourth variable as net profit, can be the most significant signal for the dividend payment. in a definite year net profits increase, turns out as a dividend payment. It will be supplemantary for to examine the effect of next years' dividend behaviours with the previous years' variables between 1991-2000.

3.7.2 Classical Least Square Model Result Displaying Next Years' Total Dividend Payments From Balance Sheet Variables Based, Data Set

For to explain the behaviour of the coefficients briefly, we have to see the effects of variables on the dependent variable for the following years.

The equation nine is reformed to see the following years' dividend payment behaviour with the previous year's variables. Finding of the equation ten is formed from balance sheet variables based data set which is arranged according to total asset size in 1991 (Table IX is used as data set).

The equation is;

$$DIV(1) = b_1 + b_2\,CE + b_3\,TC \;\; b_4\,NP + \;\; U \qquad \text{(Eq. 10)}$$

Dependent Variable: DIV(1)
Method: Least Squares
Included observations: 599 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	804188.2	189534.9	4.242956	0
CE	0.113874	0.038775	2.936802	0.0034
TC	0.019162	0.006334	3.025204	0.0026
NP	-0.079512	0.025785	-3.083689	0.0021

R-squared	0.056045	Mean dependent var	1109431
Adjusted R-squared	0.051286	S.D. dependent var	4492060
Log likelihood	-10007.54	F-statistic	11.7756
Durbin-Watson stat	2.045116	Prob(F-statistic)	0

Or the equation is can be stated as;

$$DIV = b_1 + b_2\,CE(-1) + b_3\,TC(-1) \;\; b_4\,NP(-1) + \;\; U \qquad \text{(Eq. 11)}$$

The explanation of results are as follows;

b_1 = When the cash equivalents (CE), total capital (TC), and the net profit (NP) is zero, total dividend payment (cash + stock) is 804,188 YTL.

b_2 = When total capital (TC) and net profit (NP) values are constant, an increase of 1 YTL in the cash equivalents (CE) results as 0.11387 YTL total dividend (DIV) increase.

b_3 = When cash equivalents (CE), and net profit (NP) values are constant 1 YTL increase in the total cash (TC) results as a 0.01916 YTL decrease in total dividend payment.

b_4 = When cash equivalanets (CE) and total capital (TC) values are constant 1 YTL increase in the net profits (NP) results as a -0.0795 YTL increase in total dividend payment.

The value of R^2 = 5.5% tells us that the three independent variables which are stated from the cash equivalent (CE), total capital (TA), net profits (NP), included in our model explain 5.5% of the variation in the dependent variable (total dividends (cash + stock)).

The value of adjusted R^2 = 5.1% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the three independent variable explain 5.1% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms. (1.446 < 2.045 < 2.554)

The coefficient meaningfulness test F statistics value is small 11.7756 and the probaility value is 0<0.05 so that all the coeficients can be excepted as meaningful.

In a definite year between 1991-2000, the examination of previous years' balance sheet variables with the certain years's total dividend payments is important for to see the effects of the dividend polices on the balance sheets of ISE firms.

As the outcomes of the equation ten can be misleading because the 5% of variable group explains the change in the dividend payments. But equation ten and eleven are very helpful for understanding the effects of variables on the dividend policy of ISE firms.

It can be predicted that the cash equivalents effects the following years dividend payments. The result of outcome is suporting equation nine. In a definite year between years 1991-2000 cash equivalents increase, effects positively on the next years dividend payment. This forecast is a signal for investors. For risk averse investors who make future investment plans can value this signal. By a cash equivalent increase signal in the previous year balance sheet, a dividend payment in the following year can be forecasted. As mentioned in bird in hand theory, for the investor point of view, a stock which signals dividend payments, is more attractive than uncertain capital gains. By the way investors will discount the expected future dividends at a lower present value. As a result, one unit of expected dividends is worth more than one unit of expected capital gains.

Investors are interested in where the corporation is headed, by the way, fourth variable as net profits is an indicator for future investment plans of the investors. The size of the net profit in corporations balance sheets signals dividend payment decision in that year. From equation ten, net profit kept as a source of the firm, will reduce the following years dividend payments. As the activity results of the corporation; an increase in the net profit at a certain year between 1991-2000, shows itself as dividend payments in that year. This signal is the information content of the dividend. It can be forecasted best from accounting variables where the balance sheet data available for all investors. It is easy to make decisions about future plans about where a corporation is, and how it get there.

As mentioned before in a certain year net profit increase, can be forecasted by investors as a dividend payment in that year. For future investment plans, investors can assume from the equation ten that next years dividend payment will decrease because of the net profit increase in the previous year. The opposite of the situation is valid. For example, if corporations' profit decreases, management can decide to make dividend payments for the next year for to impress investors. By the way, corporations' position in the market will be

strenghened if this plan gives out positive results, as a result investment decisions of the corporation can be implemented for impressing the investors.

Up to now, total capital size of the firms effect negatively the dividend payment decision. But at equation ten, a total capital increase in previous years, turn out as a dividend payments increase in the following year. During a certain year in ten years period, cash and profitability amounts of a corporations have a positive effect on dividend payment decisions. But this outcome is opposite for the total capital status of the firms. A capital increase can be done from the net profits, cash equivalents, foreign loan or debt. But if it is assumed that managerial attitude is toward to use the internal resouces of the firm? In this situation a capital increase can be easily resulted by the use of net profit. This means according to the equation nine, and ten that dividend payment decision is posponed for that year. But for the following year the increased total capital will show itself as a dividend payment.

Increased total capital indicates future dividend payments. Or another point of view; dividend payment made in the previous year results as a capital increase in the following year. By the dividend payment, the stock of the corporation attracts more investors. As a result the value of the firm is increased in the market.

Firms total assets status is positively related with the dividend payments. In a certain year as mentioned before total asset increase results as a total dividend payment increase, and total asset increase in previous years shows itself by a dividend payment increase in the following years.

3.7.3 Classical Least Square Method Result From Ratio Based Data Set

Finding of the equation twelve is formed from balance sheet factors based data set which is arranged according to total asset size in 1991 (Table VI is used as data set).

The equation of the finding is;

$DIVCPTL = b_1 + b_2\,CETA + b_3\,NPTA + U$ (Eq. 12)

Dependent Variable: DIVCPTL
Method: Least Squares
Included observations: 600

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.048927	0.004219	11.59602	0
CETA	-0.124009	0.038881	-3.189486	0.0015
NPTA	0.682858	0.027345	24.97181	0

R-squared	0.517242	Mean dependent var	0.106668
Adjusted R-squared	0.515624	S.D. dependent var	0.110811
Log likelihood	687.569	F-statistic	319.8217
Durbin-Watson stat	2.068465	Prob(F-statistic)	0

The explanation of results are as follows;

b_1 = When the cash equivalents / total asset (CETA), and net profit / total asset (NPTA) ratio is zero. Total dividend payment / total capital (DIVCPTL) ratio will be 0.048927.

b_2 = When net profit / total asset (NPTA) ratio values is constant, an increase of 1% in the cash equivalents / total asset (CETA) ratio results as -0.124% total dividend / total capital (DIVCPTL) ratio decrease.

b_3 = When cash equivalents / total asset (CETA) ratio is constant, %1 increase in the net profit / total asset (NPTA) ratio results as a 0.6828% increase in the total dividend / total capital (DIVCPTL) ratio.

The value of R^2 = 51.7% tells us that the three independent variables which are stated from cash equivalents / total actives (CETA) ratioand net profit / total actives (NPTA) included

in our model explain 51.7% of the variation in the dependent variable total dividend / total capital (DIVCPTL) ratio.

The value of adjusted R^2 = 51.6% is the value of the coefficient of multiple determination adjusted for degrees of freedom. It states that when adjusted degrees of freedom, the two independent variable explain 1.247% of the variation in the dependent variable.

Durbin-Watson statistic shows us that there is no otocorelation between the error terms (1.446 < 2.068 < 2.554).

The coefficient meaningfulness test (F-statistics) value is 319.8217 and the probability value is 0 (0<0.05) so that all the coeficients are meaningfull.

Equation twelve predicts that an increase in ratio of the cash equivalents / total assets (CETA) results as a decrease in total divident / total capital (DIVCPTL) ratio.

As the portion of cash equivalents in the total assets increase in a base year between 1991-2000, corporations' capital total increase in the same year. This increase can be formed by leverage. The leverage, reflected as cash equivalents increase in the balance sheets, form an increase at the portion of cash equivalents in total assets but at the same time capital total increase in the same manner. By the way, equation nine is erected. The increase in capital total results as a dividend payment decrease. As an increase in the CETA ratio results as a capital increase and the dividend payment decrease.

Second outcome of the equation twelve is in a base year; an increase in the net profit / total asset (NPTA) ratio results an increase on total divident payment / total capital (DIVCPTL). This increase can be in various ways for example; for to increase NPTA ratio, numerator part of the divison have to increase more than the denominator part. Or while numerator stays constant the denominator have to be decrease, e.g. This means that while the protion of net profits in the total assts increase, reflects as an increase in DIVCPTL ratio. From the equaiton twelve an increas of 1% in NPTA ratio, will result as an increase of 0.683% in DIVCPTL ratio.

It can be said that the net profit increase can be formed by the previous years profits which have influencial effects on the NPTA ratio.

Sales growth rate is a positive effector of dividend payment policies. Sales growth rate (SGR) increase results as a very small increase in the total dividend payments / total capital (DIVCPTL) ratio. Because of the outcomes of sales it is very hard to predict a meaningful results.

We tried to support our outcomes by regressing ratios. As a result of the study we supported our findings with the balance sheet variables regressed outcomes..

VI. CONCLUSION

As a shallow and repressed Turkish financial sector, the studies up to now predicts that, it is very hard to make predictions about the dividend policies on the value of the firm at ISE. Because of this we tried to search the most important variables that have important effects on the dividend policies of ISE companies. As developing markets like ISE, for the corporations and investors point of view the most important guide is the balance sheets of the corporations. We studied the balance sheets and total dividend payments as a study base for to make predictions about the dividend policies and their effects for both the corporations and the investors' point of views.

From the investor point of view, investment decision making process is getting easier day by day. By the developing computer technology, the access of data is very easy as well. In a stock exchange where the competition is so tough like ISE, a little clue will give investors great opportunities. With the help of internet, specific information can be reached easily.

The investors can get this clues from the balance sheets of the corporations, and dividend payments of the corporations. As from the literatur surveys, an expected dividend increase that does not materialize will be taken by investors as a signal that mananagement belives that the firm's future earnings potential is less than the market assumes it is. The result will be a fall in stock price. There are lots of variables are considered during the investment decision, but as an outsider with a lack of information about the corporations, balance sheet variables can guide to investors in an uncertain developing market.

Most important indicators in balance sheets are; cash equivalents, net profits, and total capital size in terms of dividend policy evaluation.The sizes of variables transmit different messages. Those three variables indicated signals for outsiders and insiders. Board of directors value those signals and decide on the dividend polices of their firms. Investors make their investment plans according to dividend policies of the firms and especially the balance sheet indicators of the firms.

By examining the results of the the study, a generalized inferecen can be made. In a certain year, managers decide on dividend payments which give signals from balance sheets by cash equivalent, net profits, total assets increase, and total capital decrease. With the given indicators, investors can change their positions for higher yields. Those indicators are beneficial for future plans. It is highly probable that the firms will make dividend payments for the following year by an increased cash equivalent, and total capital while a decreased net profits.

During 1991-2000 Turkey, by the way ISE had fundemantal changes. In that period the customer needs, technology, and most importantly understandings had all been changed.
As a result of the changing technology and customer needs, the life cycle of the products started to decrease rapidly in this period. By the changing economical enviroment all around the world most of the ISE firms to compete with inside and outside corporations, made fundemantal investments or outsourcing activities.

From the corporations point of view, those indicators can be used as a weapon for superior investment opportunuties or impressing the investors during they are in crisis. By a well defined tactics' management can give out signal as dividend payment or dividend cut for to attract investors. By the way the financial crisis can be overcomed by a detaily planned dividend decision. If the implementation of plan is succesful, this time the dividend policy will guide the investors about the future improvements on the balance sheet variables of the corporation.

Most of the Turkish investors are negligent to dividend payments while making investment plans. Because of the rapid changing economical conditions, and individual manipulations, investment on the stocks at ISE is distrustful for the most of the investors. This lack of confidance can be removed by especially dividends and interm dividends. By the way the dividend policies will have significant relevances on the value of ISE firms.

TABLE I-1

CODE IN ISE	FIRMS NAME	SECTOR	DEFINITION
ABANA	**ABANA ELEKTROMEKANİK SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Elektronics, Telecommunication - Tech.
ADANA	**ADANA ÇİMENTO SANAYİİ T.A.Ş.**	**Manufacturing & Technology**	Cement
AFYON	**AFYON ÇİMENTO SANAYİ T.A.Ş.**	**Manufacturing & Technology**	Cement
AKALT	**AK-AL TEKSTİL SANAYİİ A.Ş.**	**Manufacturing & Technology**	Synthetic
AKSA	**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.**	**Manufacturing & Technology**	Synthetic
ALARK	**ALARKO HOLDiNG**	**Fınance**	Fınance - Investment
ALCAR	**ALARKO CARRIER SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Construction Goods
ALCTL	**ALCATEL TELETAŞ TELEKOMÜNİKASYON END.TİC.A.Ş.**	**Manufacturing & Technology**	Elektronics, Telecommunication - Tech.
ASELS	**ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Elektronics, Telecommunication - Tech.
AYCES	**ALTINYUNUS ÇEŞME TURİSTİK TESİSLER A.Ş.**	**Trade - Tourism - Energy - Service**	Tourism
BAGFS	**BAGFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.**	**Manufacturing & Technology**	Fertilizer - Agricultural Remey
BANVT	**BANVİT BANDIRMA VİTAMİNLİ YEM SANAYİİ TİCARET A.Ş.**	**Manufacturing & Technology**	Food
BEKO	**BEKO ELEKTRONİK A.Ş.**	**Manufacturing & Technology**	Enduring Consumption Goods
BOLUC	**BOLU ÇİMENTO SANAYİİ A.Ş.**	**Manufacturing & Technology**	Cement
BRISA	**BRİSA BRIDGESTONE SABANCI LASTİK SAN.VE TİC.A.Ş.**	**Manufacturing & Technology**	Tire
BURCE	**BURÇELİK BURSA ÇELİK DÖKÜM SANAYİİ A.Ş.**	**Manufacturing & Technology**	Metal Processing
CELHA	**ÇELİK HALAT VE TEL SANAYİİ A.Ş.**	**Manufacturing & Technology**	Metal Processing
CIMSA	**ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Cement
DERIM	**DERİMOD KONFEKSİYON AYAKKABI DERİ SAN.VE TİC.A.Ş.**	**Manufacturing & Technology**	Ready-made Clothing
DEVA	**DEVA HOLDİNG A.Ş.**	**Manufacturing & Technology**	Medicine - Health
DOGUB	**DOĞUSAN BORU SANAYİİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Construction Goods
DOKTS	**DÖKTAŞ DÖKÜMCÜLÜK TİCARET VE SANAYİ A.Ş.**	**Manufacturing & Technology**	Automobile Spare Parts
ECILC	**ECZACIBAŞI İLAÇ SANAYİ VE TİC. A.Ş.**	**Manufacturing & Technology**	Medicine - Health
EDIP	**EDİP İPLİK SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Cotton - Woolen
EREGL	**EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş.**	**Manufacturing & Technology**	Metal - Steel
GENTS	**GENTAŞ GENEL METAL SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Furniture
GIMA	**GİMA GIDA VE İHTİYAÇ MADDELERİ T.A.Ş.**	**Trade - Tourism - Energy - Service**	Retail Sales
GORBN	**GORBON IŞIL SERAMİK A.Ş.**	**Manufacturing & Technology**	Ceramics
GUBRF	**GÜBRE FABRİKALARI T.A.Ş.**	**Manufacturing & Technology**	Fertilizer - Agricultural Remey
HEKTS	**HEKTAŞ TİCARET T.A.Ş.**	**Manufacturing & Technology**	Fertilizer - Agricultural Remey
IZMDC	**İZMİR DEMİR ÇELİK SANAYİ A.Ş.**	**Manufacturing & Technology**	Metal - Steel
KARTN	**KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Paper - Packaging
KCHOL	**KOÇ HOLDİNG A.Ş.**	**Fınance**	Fınance - Investment
KENT	**KENT GIDA MADDELERİ SANAYİİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Nutriment
KONYA	**KONYA ÇİMENTO SANAYİİ A.Ş.**	**Manufacturing & Technology**	Cement
KUTPO	**KÜTAHYA PORSELEN SANAYİİ A.Ş.**	**Manufacturing & Technology**	Ceramics
MAALT	**MARMARİS ALTINYUNUS TURİSTİK TESİSLER A.Ş.**	**Trade - Tourism - Energy - Service**	Tourism
MRDIN	**MARDİN ÇİMENTO SANAYİİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Cement
MMART	**MARMARİS MARTI OTEL İŞLETMELERİ A.Ş.**	**Trade - Tourism - Energy - Service**	Tourism
MRSHL	**MARSHALL BOYA VE VERNİK SANAYİİ A.Ş.**	**Manufacturing & Technology**	Chemicals - Paint
NTHOL	**NET HOLDİNG A.Ş.**	**Fınance**	Fınance - Investment
OKANT	**OKAN TEKSTİL SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Cotton - Woolen
OLMKS	**TİC.A.Ş.**	**Manufacturing & Technology**	Paper - Packaging
PETKM	**PETKİM PETROKİMYA HOLDİNG A.Ş.**	**Manufacturing & Technology**	Petrolium Products
PIMAS	**PİMAŞ PLASTİK İNŞAAT MALZEMELERİ A.Ş.**	**Manufacturing & Technology**	Construction Goods
PINSU	**PINAR SU SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Nutriment
PNSUT	**PINAR SÜT MAMULLERİ SANAYİİ A.Ş.**	**Manufacturing & Technology**	Nutriment
POLYL	**POLYLEN SENTETİK İPLİK SANAYİİ A.Ş.**	**Manufacturing & Technology**	Synthetic

TABLE I-2

CODE IN ISE	FIRMS NAME	SECTOR	DEFINITION
PTOFS	**PETROL OFİSİ A.Ş.**	**Manufacturing & Technology**	Petrolium Products
SARKY	**SARKUYSAN ELEKTROLİTİK BAKIR SAN. VE TİCARET A.Ş.**	**Manufacturing & Technology**	Metal Processing
SIFAS	**SİFAŞ SENTETİK İPLİK FABRİKALARI A.Ş.**	**Manufacturing & Technology**	Synthetic
SISE	**T.ŞİŞE VE CAM FABRİKALARI A.Ş.**	**Fınance**	Fınance - Investment
SONME	**A.Ş.**	**Manufacturing & Technology**	Synthetic
TBORG	**T.TUBORG BİRA VE MALT SANAYİİ A.Ş.**	**Manufacturing & Technology**	Beer
THYAO	**TÜRK HAVA YOLLARI A.O.**	**Trade - Tourism - Energy - Service**	Transportation
TIRE	**SAN.A.Ş.**	**Manufacturing & Technology**	Paper - Packaging
TRKCM	**TRAKYA CAM SANAYİİ A.Ş.**	**Manufacturing & Technology**	Glass
TUDDF	**T.DEMİR DÖKÜM FABRİKALARI A.Ş.**	**Manufacturing & Technology**	Construction Goods
UNYEC	**ÜNYE ÇİMENTO SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Cement
YUNSA	**YÜNSA YÜNLÜ SANAYİ VE TİCARET A.Ş.**	**Manufacturing & Technology**	Cotton - Woolen

FIRMS ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991

STOCK CODE	TOTAL ACTIVE (YTL)
GORBN	8.847
BURCE	25.004
ABANA	34.483
BANVT	37.827
DOGUB	40.334
AFYON	41.976
AYCES	47.741
GENTS	54.947
MMART	57.340
MAALT	65.817
KUTPO	72.238
PINSU	78.541
MRDIN	96.360
TIRE	98.783
DERIM	98.849
UNYEC	99.231
EDIP	107.502
KONYA	109.587
PIMAS	121.401
ALARK	131.746
CELHA	131.834
HEKTS	140.414
POLYL	148.071
OLMKS	164.640
MRSHL	169.707
PNSUT	177.386
KENT	178.357
SONME	182.941
DOKTS	183.967
ALCAR	215.772
GIMA	216.822
DEVA	233.847
BOLUC	236.435
OKANT	258.620
SARKY	259.198
NTHOL	272.789
SIFAS	281.529
AKALT	286.310
ADANA	302.659
CIMSA	334.345
TBORG	334.908
YUNSA	340.453
KARTN	382.156
BAGFS	384.554
GUBRF	437.536
TUDDF	595.949
ASELS	719.033
SISE	725.901
ALCTL	848.024
AKSA	854.747
BRISA	886.763
TRKCM	963.483
KCHOL	1.008.787
ECILC	1.050.173
BEKO	1.099.054
IZMDC	1.197.203
PTOFS	1.995.018
EREGL	4.679.994
THYAO	4.702.233
PETKM	5.890.906

FIRMS ARRANGED ACCORDING TO THE PHS RATIO SIZE AT ISE IN 1991	
STOCK CODE	MEAN OF TRADE RATE BETWWEN 1991-2000
PETKM	0,04
SONME	0,05
AYCES	0,06
BRISA	0,1
KENT	0,1
PIMAS	0,1
UNYEC	0,11
OLMKS	0,12
TBORG	0,13
ALCAR	0,14
ASELS	0,15
GUBRF	0,16
YUNSA	0,16
KCHOL	0,19
DOGUB	0,2
EDIP	0,2
GORBN	0,2
POLYL	0,2
SIFAS	0,2
TUDDF	0,2
AFYON	0,21
BEKO	0,22
BANVT	0,23
ECILC	0,23
KUTPO	0,23
MAALT	0,23
PTOFS	0,24
THYAO	0,25
ALARK	0,26
CIMSA	0,27
DERIM	0,31
KONYA	0,31
MRSHL	0,31
TRKCM	0,31
PINSU	0,33
AKSA	0,34
ALCTL	0,34
PNSUT	0,36
CELHA	0,37
SISE	0,39
AKALT	0,4
DOKTS	0,43
GIMA	0,43
HEKTS	0,43
IZMDC	0,43
BURCE	0,46
OKANT	0,48
EREGL	0,5
BAGFS	0,51
BOLUC	0,51
DEVA	0,51
MRDIN	0,51
ABANA	0,55
GENTS	0,55
MMART	0,55
SARKY	0,55
TIRE	0,56
KARTN	0,57
ADANA	0,86
NTHOL	0,86

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR POOLED LEAST SQUARE METHOD

GROUPED RATIO BASED DATA - ARRANGED+A50 ACCORDING TO TOTAL ASSET SIZE IN 1991							
GROUP	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
GROUP A	1991	0,09	0,04	0,49	0,03	0,07	0,06
GROUP A	1992	0,06	0,03	0,56	0,03	0,07	0,92
GROUP A	1993	0,11	0,05	0,55	0,06	0,10	0,81
GROUP A	1994	0,12	0,06	0,56	0,05	0,11	1,01
GROUP A	1995	0,18	0,10	0,60	0,08	0,09	1,15
GROUP A	1996	0,16	0,08	0,61	0,08	0,09	1,30
GROUP A	1997	0,23	0,13	0,59	0,10	0,14	0,82
GROUP A	1998	0,20	0,12	0,58	0,05	0,10	2,84
GROUP A	1999	-0,59	0,03	0,50	0,06	0,07	0,49
GROUP A	2000	-0,82	0,01	0,45	0,07	0,02	0,40
GROUP B	1991	0,04	0,08	0,45	0,02	0,10	0,05
GROUP B	1992	0,19	0,14	0,48	0,02	0,14	0,89
GROUP B	1993	0,30	0,18	0,53	0,02	0,18	0,72
GROUP B	1994	0,34	0,23	0,58	0,08	0,20	1,21
GROUP B	1995	0,27	0,17	0,58	0,07	0,13	0,94
GROUP B	1996	0,23	0,13	0,55	0,02	0,13	1,05
GROUP B	1997	0,13	0,12	0,53	0,01	0,11	1,26
GROUP B	1998	0,13	0,10	0,58	0,08	0,08	0,77
GROUP B	1999	0,13	0,11	0,52	0,12	0,09	0,48
GROUP B	2000	0,13	0,09	0,54	0,10	0,09	0,56
GROUP C	1991	0,87	0,05	0,43	0,03	0,12	0,04
GROUP C	1992	0,19	0,09	0,42	0,03	0,15	0,86
GROUP C	1993	0,21	0,08	0,39	0,04	0,14	0,88
GROUP C	1994	0,23	0,12	0,49	0,06	0,12	1,45
GROUP C	1995	0,27	0,14	0,50	0,04	0,16	1,28
GROUP C	1996	0,25	0,12	0,49	0,02	0,17	0,80
GROUP C	1997	0,26	0,12	0,46	0,06	0,12	1,09
GROUP C	1998	0,08	0,05	0,45	0,05	0,06	0,56
GROUP C	1999	-0,21	-0,01	0,39	0,03	0,05	0,35
GROUP C	2000	0,07	0,05	0,47	0,03	0,04	0,71
GROUP D	1991	0,12	0,07	0,49	0,02	0,10	0,06
GROUP D	1992	1,25	0,07	0,46	0,02	0,10	1,08
GROUP D	1993	0,32	0,10	0,50	0,02	0,12	0,72
GROUP D	1994	0,39	0,13	0,53	0,09	0,15	1,68
GROUP D	1995	0,19	0,10	0,64	0,06	0,12	1,03
GROUP D	1996	-0,12	0,09	0,59	0,03	0,11	0,87
GROUP D	1997	0,04	0,08	0,59	0,04	0,09	1,07
GROUP D	1998	-0,01	0,06	0,56	0,07	0,07	0,79
GROUP D	1999	0,55	0,02	0,51	0,05	0,05	0,48
GROUP D	2000	0,09	0,04	0,52	0,04	0,03	0,78

GROUPED RATIO BASED DATA - ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
GROUP	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
GROUP E	1991	0,14	0,07	0,53	0,05	0,10	0,07
GROUP E	1992	0,20	0,10	0,54	0,04	0,12	0,87
GROUP E	1993	0,24	0,12	0,51	0,02	0,14	0,72
GROUP E	1994	0,19	0,13	0,54	0,04	0,12	1,04
GROUP E	1995	0,25	0,14	0,55	0,05	0,14	0,86
GROUP E	1996	0,26	0,15	0,53	0,06	0,13	0,99
GROUP E	1997	0,28	0,16	0,53	0,08	0,13	0,95
GROUP E	1998	0,180	0,10	0,53	0,06	0,07	0,51
GROUP E	1999	0,09	0,04	0,46	0,13	0,05	0,58
GROUP E	2000	0,07	0,04	0,44	0,07	0,04	0,59
GROUP F	1991	0,14	0,08	0,59	0,04	0,12	0,05
GROUP F	1992	0,15	0,08	0,58	0,03	0,11	0,66
GROUP F	1993	0,14	0,09	0,57	0,04	0,14	0,73
GROUP F	1994	0,18	0,12	0,56	0,07	0,12	1,32
GROUP F	1995	0,26	0,15	0,60	0,07	0,17	0,90
GROUP F	1996	0,27	0,15	0,59	0,09	0,13	0,95
GROUP F	1997	0,22	0,13	0,58	0,06	0,13	1,06
GROUP F	1998	0,16	0,10	0,60	0,08	0,09	0,55
GROUP F	1999	0,04	0,06	0,57	0,08	0,09	0,55
GROUP F	2000	0,05	0,06	0,56	0,08	0,09	0,70

TABLE-V-1 PAGE: 74

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR POOLED LEAST SQUARE METHOD

GROUPED RATIO BASED DATA ARRANGED ACCORDING TO PHS RATIO SIZE AT ISE IN 1991							
GROUP	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
GROUP A	1991	0,03	0,03	0,49	0,02	0,07	0,05
GROUP A	1992	0,12	0,08	0,53	0,02	0,10	0,91
GROUP A	1993	0,16	0,07	0,51	0,03	0,11	0,87
GROUP A	1994	0,25	0,14	0,57	0,05	0,13	1,41
GROUP A	1995	0,27	0,15	0,57	0,05	0,16	1,15
GROUP A	1996	0,24	0,13	0,60	0,05	0,15	0,68
GROUP A	1997	0,29	0,16	0,59	0,05	0,13	1,00
GROUP A	1998	0,11	0,08	0,58	0,05	0,07	0,51
GROUP A	1999	0,02	0,04	0,50	0,07	0,06	0,42
GROUP A	2000	0,09	0,06	0,54	0,05	0,05	0,70
GROUP B	1991	0,77	0,02	0,38	0,04	0,08	0,06
GROUP B	1992	0,07	0,04	0,39	0,03	0,10	0,85
GROUP B	1993	0,19	0,08	0,37	0,03	0,12	0,78
GROUP B	1994	0,15	0,09	0,47	0,08	0,09	1,47
GROUP B	1995	0,20	0,09	0,46	0,06	0,10	1,05
GROUP B	1996	0,19	0,08	0,42	0,04	0,07	1,16
GROUP B	1997	0,14	0,06	0,36	0,08	0,07	1,15
GROUP B	1998	-0,01	0,02	0,35	0,05	0,03	0,47
GROUP B	1999	-0,37	-0,06	0,27	0,09	0,02	0,37
GROUP B	2000	-0,76	0,01	0,28	0,05	0,02	0,42
GROUP C	1991	0,16	0,06	0,53	0,04	0,12	0,05
GROUP C	1992	0,18	0,09	0,53	0,04	0,13	0,93
GROUP C	1993	0,22	0,12	0,54	0,05	0,16	0,72
GROUP C	1994	0,23	0,15	0,55	0,09	0,16	1,15
GROUP C	1995	0,21	0,12	0,56	0,08	0,09	0,99
GROUP C	1996	0,20	0,10	0,56	0,05	0,13	1,06
GROUP C	1997	0,29	0,15	0,55	0,08	0,17	1,12
GROUP C	1998	0,30	0,16	0,58	0,12	0,14	0,81
GROUP C	1999	0,13	0,12	0,50	0,14	0,12	0,52
GROUP C	2000	0,07	0,07	0,50	0,16	0,07	0,61
GROUP D	1991	0,12	0,08	0,45	0,02	0,11	0,06
GROUP D	1992	0,21	0,11	0,46	0,02	0,13	0,74
GROUP D	1993	0,24	0,13	0,49	0,03	0,13	0,64
GROUP D	1994	0,19	0,13	0,51	0,05	0,12	1,06
GROUP D	1995	0,23	0,13	0,56	0,06	0,15	0,94
GROUP D	1996	0,28	0,15	0,53	0,02	0,15	1,09
GROUP D	1997	0,16	0,13	0,52	0,02	0,13	1,09
GROUP D	1998	0,14	0,09	0,55	0,03	0,06	0,67
GROUP D	1999	0,17	0,08	0,52	0,06	0,08	0,43
GROUP D	2000	0,08	0,05	0,49	0,04	0,07	0,60

GROUPED RATIO BASED DATA ARRANGED ACCORDING TO PHS RATIO SIZE AT ISE IN 1991							
GROUP	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
GROUP E	1991	0,16	0,09	0,55	0,05	0,10	0,06
GROUP E	1992	1,30	0,09	0,54	0,04	0,12	0,77
GROUP E	1993	0,30	0,08	0,52	0,02	0,11	0,77
GROUP E	1994	0,37	0,10	0,51	0,03	0,11	1,20
GROUP E	1995	-3,66	0,09	0,54	0,02	0,12	0,92
GROUP E	1996	-0,10	0,08	0,50	0,06	0,12	0,87
GROUP E	1997	0,05	0,07	0,51	0,07	0,10	1,05
GROUP E	1998	-0,004	0,03	0,52	0,06	0,06	0,67
GROUP E	1999	-0,06	-0,02	0,49	0,07	0,02	0,52
GROUP E	2000	-0,03	0,00	0,51	0,06	0,01	0,65
GROUP F	1991	0,17	0,10	0,57	0,02	0,13	0,05
GROUP F	1992	0,14	0,09	0,60	0,02	0,13	1,09
GROUP F	1993	0,21	0,14	0,64	0,05	0,19	0,81
GROUP F	1994	0,25	0,19	0,66	0,09	0,20	1,41
GROUP F	1995	0,27	0,20	0,77	0,07	0,17	1,10
GROUP F	1996	0,23	0,17	0,74	0,08	0,13	1,09
GROUP F	1997	0,22	0,17	0,74	0,05	0,12	0,84
GROUP F	1998	0,20	0,15	0,72	0,08	0,11	2,90
GROUP F	1999	0,12	0,10	0,66	0,04	0,10	0,66
GROUP F	2000	0,14	0,10	0,66	0,05	0,08	0,76

TABLE VI-1

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
GORBN	1991	0,09	0,01	0,16	0,0580	0,14	0,04
BURCE	1991	0,33	0,17	0,51	0,0457	0,16	0,04
ABANA	1991	0,07	0,04	0,64	0,0432	0,00	0,09
BANVT	1991	0,44	0,18	0,42	0,0953	0,02	0,05
DOGUB	1991	0,11	0,07	0,63	0,0084	0,07	0,02
AFYON	1991	0,28	0,07	0,25	0,0046	0,18	0,09
AYCES	1991	-0,42	-0,12	0,29	0,0142	0,00	0,08
GENTS	1991	0,11	0,04	0,33	0,0065	0,09	0,10
MMART	1991	0,05	0,04	0,74	0,0046	0,05	0,04
MAALT	1991	-0,13	-0,12	0,90	0,0380	0,00	0,04
KUTPO	1991	-0,03	-0,01	0,48	0,0033	0,01	0,05
PINSU	1991	-0,02	0,00	0,25	0,0072	0,00	0,04
MRDIN	1991	0,57	0,40	0,70	0,0182	0,49	0,05
TIRE	1991	-0,01	-0,01	0,50	0,0285	0,00	0,03
DERIM	1991	-0,46	-0,05	0,11	0,0124	0,00	0,03
UNYEC	1991	0,23	0,15	0,65	0,0146	0,19	0,04
EDIP	1991	-0,21	-0,09	0,40	0,0637	0,01	0,06
KONYA	1991	0,53	0,29	0,54	0,0054	0,27	0,06
PIMAS	1991	-0,32	-0,03	0,09	0,0323	0,00	0,08
ALARK	1991	0,14	0,11	0,81	0,0003	0,07	0,04
CELHA	1991	0,12	0,07	0,59	0,0121	0,10	0,06
HEKTS	1991	0,08	0,02	0,27	0,0322	0,12	0,05
POLYL	1991	7,16	-0,21	-0,03	0,0215	0,00	0,02
OLMKS	1991	0,04	0,03	0,67	0,0551	0,03	0,05
MRSHL	1991	0,16	0,10	0,61	0,1091	0,12	0,04
PNSUT	1991	0,08	0,02	0,21	0,0397	0,06	0,03
KENT	1991	0,25	0,10	0,39	0,0198	0,16	0,05
SONME	1991	0,23	0,13	0,57	0,0401	0,21	0,02
DOKTS	1991	0,31	0,19	0,61	0,0055	0,23	0,02
ALCAR	1991	0,27	0,10	0,39	0,0091	0,12	0,06
GIMA	1991	0,04	0,00	0,11	0,0522	0,02	0,10
DEVA	1991	0,12	0,06	0,46	0,0128	0,11	0,04
BOLUC	1991	0,27	0,14	0,51	0,0079	0,23	0,09
OKANT	1991	0,00	0,00	0,77	0,0095	0,00	0,03
SARKY	1991	0,31	0,16	0,52	0,0069	0,20	0,02
NTHOL	1991	0,00	0,00	0,44	0,0044	0,00	0,05
SIFAS	1991	-0,20	-0,04	0,19	0,0516	0,00	0,05
AKALT	1991	0,11	0,06	0,52	0,0192	0,08	0,08
ADANA	1991	0,36	0,22	0,61	0,0559	0,27	0,05
CIMSA	1991	0,15	0,11	0,73	0,0246	0,07	0,09
TBORG	1991	0,06	0,04	0,67	0,0199	0,00	0,08

TABLE VI-2

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
YUNSA	1991	-0,11	-0,04	0,34	0,0544	0,00	0,06
KARTN	1991	0,08	0,06	0,76	0,0072	0,07	0,05
BAGFS	1991	0,15	0,12	0,77	0,2681	0,10	0,05
GUBRF	1991	0,03	0,01	0,35	0,0810	0,00	0,06
TUDDF	1991	0,35	0,13	0,38	0,0040	0,26	0,08
ASELS	1991	0,13	0,05	0,36	0,0288	0,11	0,10
SISE	1991	0,07	0,06	0,85	0,0026	0,06	0,05
ALCTL	1991	0,28	0,06	0,20	0,0044	0,22	0,14
AKSA	1991	0,38	0,24	0,64	0,0494	0,18	0,06
BRISA	1991	0,03	0,01	0,43	0,0157	0,02	0,05
TRKCM	1991	0,05	0,03	0,53	0,0004	0,04	0,05
KCHOL	1991	0,36	0,34	0,96	0,0189	0,21	0,05
ECILC	1991	0,26	0,13	0,50	0,0242	0,21	0,05
BEKO	1991	0,52	0,17	0,33	0,0173	0,35	0,06
IZMDC	1991	0,02	0,01	0,71	0,0026	0,00	0,05
PTOFS	1991	0,31	0,14	0,46	0,1680	0,24	0,03
EREGL	1991	0,23	0,16	0,70	0,0949	0,09	0,04
THYAO	1991	-0,30	-0,14	0,46	0,0433	0,00	0,03
PETKM	1991	-0,08	-0,06	0,79	0,0005	0,00	0,02
GORBN	1992	0,25	0,04	0,16	0,0299	0,23	1,57
BURCE	1992	0,16	0,08	0,53	0,0354	0,13	0,83
ABANA	1992	-0,31	-0,21	0,66	0,0432	0,00	-0,33
BANVT	1992	0,40	0,18	0,44	0,0403	0,29	1,27
DOGUB	1992	-0,17	-0,07	0,42	0,0022	0,00	0,00
AFYON	1992	-0,11	-0,02	0,20	0,0008	0,00	0,81
AYCES	1992	0,13	0,11	0,83	0,0084	0,00	1,28
GENTS	1992	0,05	0,03	0,56	0,0528	0,04	0,63
MMART	1992	0,07	0,06	0,83	0,0090	0,06	1,28
MAALT	1992	0,08	0,08	0,92	0,0581	0,00	1,85
KUTPO	1992	0,22	0,10	0,46	0,0035	0,06	1,26
PINSU	1992	0,00	0,00	0,23	0,0061	0,00	0,66
MRDIN	1992	0,60	0,43	0,71	0,0132	0,53	0,99
TIRE	1992	0,20	0,13	0,62	0,0226	0,09	0,74
DERIM	1992	0,03	0,00	0,17	0,0183	0,00	0,21
UNYEC	1992	0,34	0,21	0,62	0,0152	0,27	1,05
EDIP	1992	0,12	0,05	0,37	0,0590	0,10	1,23
KONYA	1992	0,56	0,34	0,60	0,0075	0,28	0,85
PIMAS	1992	-0,41	-0,04	0,10	0,0178	0,00	1,49
ALARK	1992	0,18	0,17	0,97	0,0018	0,10	0,40
CELHA	1992	0,19	0,09	0,45	0,0171	0,15	1,18
HEKTS	1992	0,18	0,06	0,33	0,0212	0,15	0,82

TABLE VI-3

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
POLYL	1992	-0,14	-0,03	0,22	0,0193	0,00	0,81
OLMKS	1992	0,07	0,04	0,49	0,0179	0,05	0,63
MRSHL	1992	0,27	0,15	0,55	0,0229	0,19	0,81
PNSUT	1992	0,15	0,03	0,20	0,0827	0,11	0,96
KENT	1992	0,21	0,08	0,35	0,0032	0,13	0,64
SONME	1992	0,34	0,22	0,63	0,0575	0,26	1,06
DOKTS	1992	0,35	0,21	0,61	0,0420	0,27	0,97
ALCAR	1992	0,26	0,10	0,39	0,0167	0,15	0,71
GIMA	1992	11,26	-0,10	-0,01	0,0501	0,00	0,68
DEVA	1992	0,02	0,00	0,28	0,0128	0,00	0,98
BOLUC	1992	0,20	0,13	0,63	0,0075	0,18	0,72
OKANT	1992	0,00	0,00	0,78	0,0057	0,00	1,02
SARKY	1992	0,34	0,16	0,47	0,0107	0,18	0,75
NTHOL	1992	0,01	0,00	0,45	0,0012	0,01	3,80
SIFAS	1992	-0,41	-0,12	0,30	0,0685	0,00	0,49
AKALT	1992	0,43	0,20	0,47	0,0418	0,20	0,77
ADANA	1992	0,36	0,22	0,62	0,0106	0,28	0,77
CIMSA	1992	0,25	0,16	0,63	0,0061	0,12	0,79
TBORG	1992	0,14	0,10	0,71	0,0123	0,09	0,88
YUNSA	1992	0,20	0,07	0,36	0,0425	0,08	0,90
KARTN	1992	0,11	0,08	0,79	0,0245	0,07	1,31
BAGFS	1992	0,25	0,18	0,73	0,1795	0,15	0,74
GUBRF	1992	0,02	0,01	0,37	0,0263	0,01	0,63
TUDDF	1992	0,39	0,14	0,37	0,0019	0,31	0,93
ASELS	1992	0,15	0,05	0,32	0,0260	0,13	1,45
SISE	1992	0,07	0,07	0,92	0,0015	0,07	0,64
ALCTL	1992	0,19	0,04	0,21	0,0011	0,09	0,62
AKSA	1992	0,48	0,31	0,63	0,0428	0,26	0,64
BRISA	1992	0,15	0,07	0,50	0,0041	0,07	0,82
TRKCM	1992	0,16	0,11	0,64	0,0008	0,14	0,84
KCHOL	1992	0,26	0,26	0,97	0,0160	0,14	0,44
ECILC	1992	0,14	0,06	0,45	0,0015	0,12	0,77
BEKO	1992	0,39	0,15	0,38	0,0218	0,25	0,34
IZMDC	1992	0,04	0,03	0,76	0,0011	0,00	0,49
PTOFS	1992	0,41	0,15	0,37	0,1874	0,32	0,61
EREGL	1992	0,17	0,10	0,56	0,0072	0,08	0,61
THYAO	1992	-0,18	-0,08	0,46	0,0397	0,00	1,18
PETKM	1992	-0,09	-0,06	0,72	0,0019	0,00	0,54
GORBN	1993	0,27	0,03	0,12	0,0521	0,13	0,27
BURCE	1993	0,29	0,13	0,45	0,0683	0,18	0,84
ABANA	1993	-0,63	-0,33	0,52	0,0589	0,00	1,16

TABLE VI-4

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
BANVT	1993	0,27	0,12	0,43	0,0514	0,20	1,05
DOGUB	1993	0,15	0,08	0,51	0,0351	0,02	1,79
AFYON	1993	0,28	0,09	0,34	0,0005	0,17	0,71
AYCES	1993	0,00	0,00	0,81	0,0094	0,00	0,42
GENTS	1993	0,42	0,27	0,65	0,3152	0,30	0,80
MMART	1993	0,05	0,04	0,79	0,0070	0,04	0,54
MAALT	1993	0,06	0,05	0,94	0,0045	0,00	0,55
KUTPO	1993	0,35	0,20	0,56	0,0026	0,12	1,30
PINSU	1993	0,11	0,05	0,47	0,0882	0,08	0,86
MRDIN	1993	0,58	0,41	0,72	0,0095	0,52	0,73
TIRE	1993	0,33	0,21	0,64	0,0172	0,17	0,87
DERIM	1993	0,18	0,05	0,27	0,0035	0,02	0,21
UNYEC	1993	0,45	0,28	0,61	0,0213	0,37	0,98
EDIP	1993	-0,08	-0,03	0,39	0,0141	0,00	0,06
KONYA	1993	0,53	0,32	0,61	0,0072	0,27	0,84
PIMAS	1993	0,28	0,05	0,16	0,0165	0,07	1,07
ALARK	1993	0,26	0,24	0,93	0,0618	0,15	0,32
CELHA	1993	0,11	0,05	0,45	0,0144	0,08	0,68
HEKTS	1993	0,12	0,05	0,40	0,0088	0,10	0,68
POLYL	1993	0,01	0,00	0,18	0,0434	0,00	0,64
OLMKS	1993	0,02	0,01	0,40	0,0142	0,00	1,00
MRSHL	1993	0,27	0,12	0,46	0,0278	0,19	0,66
PNSUT	1993	0,49	0,13	0,26	0,0728	0,23	0,70
KENT	1993	0,24	0,05	0,22	0,0090	0,24	0,88
SONME	1993	0,13	0,07	0,51	0,0412	0,12	0,45
DOKTS	1993	0,39	0,23	0,60	0,0046	0,28	1,05
ALCAR	1993	0,32	0,13	0,41	0,1519	0,16	2,09
GIMA	1993	1,26	-0,08	-0,06	0,0242	0,00	0,54
DEVA	1993	0,21	0,06	0,30	0,0112	0,13	0,85
BOLUC	1993	0,09	0,06	0,67	0,0040	0,07	0,88
OKANT	1993	-0,06	-0,04	0,74	0,0023	0,00	0,41
SARKY	1993	0,32	0,19	0,58	0,0128	0,21	0,48
NTHOL	1993	0,16	0,12	0,76	0,0093	0,12	1,44
SIFAS	1993	0,06	0,02	0,27	0,0536	0,00	0,41
AKALT	1993	0,43	0,23	0,55	0,0255	0,20	0,64
ADANA	1993	0,38	0,24	0,63	0,0061	0,30	0,64
CIMSA	1993	0,34	0,20	0,60	0,0090	0,17	0,89
TBORG	1993	0,14	0,10	0,71	0,0133	0,08	0,68
YUNSA	1993	0,31	0,10	0,33	0,0445	0,16	0,57
KARTN	1993	0,23	0,18	0,78	0,0076	0,08	0,62
BAGFS	1993	0,32	0,19	0,60	0,0457	0,20	0,84

TABLE VI-5

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
GUBRF	1993	0,22	0,07	0,32	0,0022	0,11	0,98
TUDDF	1993	0,40	0,14	0,34	0,0010	0,32	0,76
ASELS	1993	0,20	0,06	0,29	0,0176	0,18	0,97
SISE	1993	0,11	0,10	0,91	0,0034	0,09	0,18
ALCTL	1993	-0,02	0,00	0,09	0,0010	0,00	0,93
AKSA	1993	0,43	0,32	0,73	0,0692	0,21	0,64
BRISA	1993	0,16	0,09	0,55	0,0041	0,08	0,61
TRKCM	1993	0,23	0,16	0,70	0,0012	0,19	0,68
KCHOL	1993	0,35	0,34	0,95	0,0061	0,26	1,32
ECILC	1993	0,09	0,04	0,46	0,0016	0,07	0,64
BEKO	1993	0,40	0,18	0,46	0,0182	0,25	0,29
IZMDC	1993	0,05	0,04	0,78	0,0069	0,04	1,14
PTOFS	1993	0,52	0,20	0,38	0,2840	0,47	0,61
EREGL	1993	0,07	0,03	0,45	0,0130	0,04	0,67
THYAO	1993	-0,33	-0,10	0,31	0,0324	0,00	0,85
PETKM	1993	-0,15	-0,11	0,69	0,0004	0,00	0,49
GORBN	1994	0,18	0,04	0,20	0,0573	0,14	1,98
BURCE	1994	0,38	0,21	0,55	0,0155	0,18	0,78
ABANA	1994	-0,33	-0,18	0,56	0,0015	0,00	0,22
BANVT	1994	0,35	0,14	0,39	0,0578	0,22	1,46
DOGUB	1994	-0,27	-0,14	0,51	0,0435	0,00	0,34
AFYON	1994	0,18	0,05	0,27	0,0028	0,18	0,76
AYCES	1994	0,05	0,04	0,78	0,1289	0,03	0,92
GENTS	1994	0,35	0,26	0,74	0,0609	0,21	0,70
MMART	1994	0,06	0,05	0,76	0,0219	0,06	1,53
MAALT	1994	0,22	0,19	0,89	0,0840	0,09	1,38
KUTPO	1994	0,37	0,25	0,69	0,0172	0,13	1,16
PINSU	1994	0,06	0,03	0,46	0,0040	0,04	1,45
MRDIN	1994	0,53	0,37	0,70	0,0049	0,45	0,81
TIRE	1994	0,59	0,41	0,70	0,2348	0,30	1,67
DERIM	1994	0,04	0,01	0,19	0,0208	0,03	1,14
UNYEC	1994	0,45	0,32	0,71	0,0196	0,38	0,71
EDIP	1994	0,47	0,26	0,56	0,0242	0,20	2,46
KONYA	1994	0,47	0,32	0,69	0,0061	0,24	0,88
PIMAS	1994	0,01	0,00	0,20	0,0348	0,01	0,99
ALARK	1994	0,41	0,36	0,89	0,4278	0,19	0,82
CELHA	1994	0,10	0,06	0,58	0,0672	0,09	0,83
HEKTS	1994	0,04	0,02	0,52	0,0129	0,03	1,27
POLYL	1994	0,06	0,02	0,32	0,1471	0,00	2,84
OLMKS	1994	0,31	0,19	0,63	0,0120	0,16	1,75
MRSHL	1994	0,29	0,20	0,67	0,1543	0,20	1,00

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991

STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
PNSUT	1994	0,04	0,01	0,19	0,0086	0,03	1,13
KENT	1994	0,32	0,07	0,22	0,0538	0,20	2,57
SONME	1994	0,29	0,19	0,65	0,0420	0,13	1,68
DOKTS	1994	0,34	0,21	0,63	0,0171	0,14	0,49
ALCAR	1994	0,52	0,27	0,52	0,0673	0,19	0,92
GIMA	1994	1,89	0,01	0,01	0,0452	0,00	0,62
DEVA	1994	-0,29	-0,10	0,36	0,0244	0,00	0,57
BOLUC	1994	0,14	0,11	0,81	0,0078	0,12	2,10
OKANT	1994	-0,05	-0,03	0,69	0,0112	0,00	1,33
SARKY	1994	0,52	0,26	0,51	0,0065	0,26	2,30
NTHOL	1994	0,20	0,16	0,83	0,2482	0,13	3,50
SIFAS	1994	0,25	0,08	0,34	0,2395	0,11	2,58
AKALT	1994	0,33	0,15	0,46	0,0337	0,21	1,45
ADANA	1994	0,56	0,36	0,65	0,2361	0,45	1,27
CIMSA	1994	0,39	0,25	0,64	0,0061	0,26	1,07
TBORG	1994	0,17	0,10	0,60	0,0025	0,08	1,08
YUNSA	1994	-0,13	-0,05	0,41	0,0446	0,00	1,11
KARTN	1994	0,36	0,30	0,85	0,0513	0,17	1,57
BAGFS	1994	0,41	0,21	0,51	0,0560	0,22	0,81
GUBRF	1994	0,23	0,15	0,67	0,0476	0,11	0,92
TUDDF	1994	0,05	0,02	0,41	0,0050	0,04	0,36
ASELS	1994	0,18	0,06	0,33	0,0320	0,14	1,59
SISE	1994	0,15	0,12	0,82	0,0048	0,14	1,08
ALCTL	1994	-0,09	-0,02	0,22	0,0080	0,00	0,03
AKSA	1994	0,58	0,36	0,63	0,1736	0,29	1,88
BRISA	1994	0,21	0,13	0,61	0,1244	0,10	1,03
TRKCM	1994	0,28	0,19	0,69	0,0066	0,16	1,22
KCHOL	1994	0,47	0,44	0,92	0,1840	0,19	0,49
ECILC	1994	0,02	0,01	0,47	0,0033	0,01	0,90
BEKO	1994	0,16	0,06	0,35	0,0090	0,12	0,82
IZMDC	1994	0,07	0,04	0,62	0,0001	0,05	1,56
PTOFS	1994	0,48	0,25	0,52	0,2239	0,38	1,14
EREGL	1994	0,18	0,05	0,29	0,0698	0,13	1,56
THYAO	1994	-0,26	-0,09	0,34	0,0422	0,00	1,93
PETKM	1994	0,16	0,12	0,77	0,0536	0,05	2,49
GORBN	1995	0,28	0,10	0,35	0,1135	0,20	0,87
BURCE	1995	0,33	0,17	0,51	0,0258	0,18	1,00
ABANA	1995	-0,03	-0,03	0,93	0,0050	0,00	-0,71
BANVT	1995	0,64	0,34	0,53	0,2719	0,00	1,97
DOGUB	1995	0,07	0,04	0,55	0,0059	0,00	1,36
AFYON	1995	-0,14	-0,04	0,31	0,0160	0,00	0,58

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
AYCES	1995	0,04	0,03	0,74	0,0150	0,04	1,50
GENTS	1995	0,49	0,33	0,67	0,3004	0,43	1,59
MMART	1995	0,10	0,06	0,64	0,0046	0,09	2,16
MAALT	1995	0,04	0,03	0,76	0,0033	0,00	1,18
KUTPO	1995	0,13	0,08	0,60	0,0040	0,00	1,01
PINSU	1995	-0,01	0,00	0,37	0,0065	0,00	0,79
MRDIN	1995	0,40	0,30	0,74	0,0228	0,35	0,69
TIRE	1995	0,56	0,43	0,76	0,1684	0,26	1,19
DERIM	1995	0,34	0,06	0,18	0,0059	0,13	0,76
UNYEC	1995	0,31	0,22	0,71	0,0065	0,26	0,99
EDIP	1995	0,34	0,18	0,52	0,0180	0,00	0,63
KONYA	1995	0,12	0,09	0,78	0,1627	0,06	1,07
PIMAS	1995	0,18	0,04	0,23	0,0382	0,13	1,15
ALARK	1995	0,29	0,26	0,92	0,2467	0,14	1,12
CELHA	1995	0,15	0,08	0,56	0,0812	0,13	1,21
HEKTS	1995	0,40	0,27	0,66	0,0053	0,33	1,66
POLYL	1995	0,13	0,03	0,26	0,0599	0,09	1,90
OLMKS	1995	0,36	0,24	0,65	0,0114	0,17	1,32
MRSHL	1995	0,18	0,13	0,72	0,0274	0,12	0,94
PNSUT	1995	0,17	0,05	0,27	0,0191	0,14	1,20
KENT	1995	0,33	0,09	0,26	0,0108	0,29	1,13
SONME	1995	0,21	0,12	0,59	0,0135	0,00	0,71
DOKTS	1995	0,24	0,11	0,46	0,0139	0,13	1,51
ALCAR	1995	0,54	0,28	0,51	0,1282	0,18	1,24
GIMA	1995	-38,47	-0,16	0,00	0,0406	0,00	0,75
DEVA	1995	0,09	0,06	0,72	0,0368	0,05	1,73
BOLUC	1995	0,17	0,14	0,82	0,0171	0,14	1,09
OKANT	1995	-0,02	-0,02	0,81	0,0022	0,00	0,36
SARKY	1995	0,40	0,25	0,62	0,0027	0,26	1,11
NTHOL	1995	0,05	0,05	0,97	0,0000	0,00	1,16
SIFAS	1995	0,22	0,06	0,28	0,1884	0,18	1,56
AKALT	1995	0,22	0,12	0,53	0,1004	0,12	0,95
ADANA	1995	0,19	0,15	0,79	0,0807	0,15	0,72
CIMSA	1995	0,27	0,14	0,51	0,0105	0,13	0,77
TBORG	1995	0,19	0,10	0,64	0,06	0,12	1,03
YUNSA	1995	0,26	0,10	0,38	0,0159	0,15	1,05
KARTN	1995	0,44	0,36	0,82	0,1062	0,15	1,35
BAGFS	1995	0,20	0,10	0,49	0,0159	0,13	0,97
GUBRF	1995	0,09	0,05	0,54	0,0086	0,04	0,89
TUDDF	1995	0,15	0,07	0,46	0,0032	0,10	1,34
ASELS	1995	0,18	0,06	0,33	0,0320	0,23	0,00

TABLE VI-8

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
SISE	1995	0,22	0,19	0,85	0,0043	0,19	0,70
ALCTL	1995	0,39	0,15	0,39	0,0730	0,11	0,35
AKSA	1995	0,38	0,25	0,65	0,1416	0,20	0,95
BRISA	1995	0,32	0,21	0,65	0,1585	0,15	1,35
TRKCM	1995	0,40	0,27	0,67	0,0025	0,35	1,31
KCHOL	1995	0,26	0,24	0,93	0,1739	0,06	0,95
ECILC	1995	0,12	0,08	0,64	0,0010	0,09	0,75
BEKO	1995	0,32	0,12	0,39	0,0043	0,16	0,94
IZMDC	1995	0,01	0,01	0,71	0,0000	0,00	0,32
PTOFS	1995	0,46	0,21	0,45	0,1913	0,42	0,73
EREGL	1995	0,34	0,11	0,33	0,0500	0,16	0,64
THYAO	1995	0,02	0,01	0,51	0,0444	0,00	0,87
PETKM	1995	0,34	0,27	0,77	0,0681	0,30	1,15
GORBN	1996	0,41	0,10	0,25	0,0956	0,10	1,01
BURCE	1996	0,30	0,14	0,47	0,2040	0,20	0,84
ABANA	1996	0,14	0,14	0,96	0,0542	0,00	3,49
BANVT	1996	0,03	0,01	0,36	0,0741	0,38	1,08
DOGUB	1996	0,00	0,00	0,58	0,0147	0,00	1,12
AFYON	1996	0,19	0,08	0,41	0,0001	0,09	1,00
AYCES	1996	0,00	0,00	0,81	0,0074	0,00	0,70
GENTS	1996	0,44	0,32	0,72	0,3649	0,00	0,87
MMART	1996	0,12	0,07	0,62	0,0008	0,10	1,89
MAALT	1996	-0,03	-0,03	0,90	0,0153	0,00	0,95
KUTPO	1996	0,00	0,00	0,46	0,0066	0,00	0,91
PINSU	1996	0,04	0,01	0,16	0,0029	0,02	0,84
MRDIN	1996	0,25	0,18	0,71	0,0656	0,21	0,85
TIRE	1996	0,24	0,19	0,79	0,0414	0,17	0,43
DERIM	1996	0,35	0,06	0,18	0,0612	0,15	2,32
UNYEC	1996	0,32	0,24	0,74	0,0152	0,28	0,79
EDIP	1996	0,22	0,10	0,46	0,0170	0,00	0,81
KONYA	1996	0,27	0,18	0,67	0,0048	0,14	1,06
PIMAS	1996	0,36	0,13	0,35	0,0063	0,18	0,99
ALARK	1996	0,26	0,24	0,92	0,0015	0,15	1,47
CELHA	1996	0,26	0,16	0,62	0,0534	0,19	0,56
HEKTS	1996	0,36	0,23	0,64	0,0038	0,32	0,60
POLYL	1996	0,06	0,01	0,20	0,0077	0,05	1,34
OLMKS	1996	0,01	0,01	0,72	0,0070	0,00	0,30
MRSHL	1996	0,31	0,21	0,70	0,0272	0,17	0,83
PNSUT	1996	0,30	0,10	0,34	0,0070	0,25	1,05
KENT	1996	0,43	0,14	0,33	0,0282	0,29	0,90
SONME	1996	0,16	0,09	0,54	0,0076	0,16	0,61

TABLE VI-9

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
DOKTS	1996	0,15	0,05	0,30	0,0009	0,13	0,96
ALCAR	1996	0,42	0,23	0,54	0,0543	0,14	0,80
GIMA	1996	-2,82	-0,15	0,05	0,0563	0,00	0,70
DEVA	1996	0,10	0,06	0,57	0,0046	0,10	0,84
BOLUC	1996	0,21	0,17	0,79	0,0139	0,18	1,07
OKANT	1996	0,02	0,02	0,80	0,0152	0,00	0,88
SARKY	1996	0,38	0,27	0,71	0,0021	0,24	0,54
NTHOL	1996	0,07	0,07	0,97	0,0005	0,04	1,10
SIFAS	1996	0,09	0,02	0,19	0,0620	0,07	0,93
AKALT	1996	0,37	0,18	0,49	0,0716	0,19	0,73
ADANA	1996	0,16	0,10	0,61	0,0262	0,14	0,78
CIMSA	1996	0,21	0,14	0,67	0,0061	0,10	1,15
TBORG	1996	0,01	0,00	0,47	0,0089	0,00	0,42
YUNSA	1996	0,21	0,09	0,44	0,0160	0,10	0,70
KARTN	1996	0,36	0,28	0,79	0,2431	0,25	0,12
BAGFS	1996	0,27	0,11	0,40	0,2112	0,14	0,64
GUBRF	1996	0,23	0,09	0,36	0,0007	0,11	1,36
TUDDF	1996	0,22	0,10	0,44	0,0027	0,17	0,90
ASELS	1996	0,19	0,07	0,37	0,0120	0,08	2,26
SISE	1996	0,22	0,21	0,93	0,0030	0,20	0,84
ALCTL	1996	0,44	0,19	0,42	0,0019	0,08	2,12
AKSA	1996	0,45	0,31	0,71	0,0529	0,21	0,51
BRISA	1996	0,42	0,29	0,70	0,1851	0,21	0,92
TRKCM	1996	0,14	0,08	0,60	0,0053	0,12	0,73
KCHOL	1996	0,28	0,26	0,93	0,1357	0,06	1,18
ECILC	1996	0,15	0,09	0,56	0,0007	0,00	1,12
BEKO	1996	0,48	0,16	0,32	0,0023	0,22	0,90
IZMDC	1996	0,02	0,01	0,76	0,0008	0,00	1,13
PTOFS	1996	0,63	0,29	0,45	0,2740	0,41	1,03
EREGL	1996	0,16	0,04	0,28	0,0165	0,07	1,18
THYAO	1996	0,13	0,07	0,52	0,1042	0,00	1,02
PETKM	1996	0,25	0,20	0,80	0,1823	0,20	0,31
GORBN	1997	0,28	0,05	0,18	0,0472	0,05	1,22
BURCE	1997	0,46	0,22	0,48	0,1810	0,24	1,38
ABANA	1997	0,27	0,26	0,96	0,0012	0,18	-0,42
BANVT	1997	0,43	0,15	0,34	0,1617	0,38	0,87
DOGUB	1997	-0,24	-0,08	0,34	0,0005	0,00	0,70
AFYON	1997	0,50	0,23	0,47	0,0016	0,39	0,93
AYCES	1997	-0,02	-0,01	0,81	0,0172	0,00	0,70
GENTS	1997	0,40	0,31	0,78	0,3056	0,00	0,83
MMART	1997	0,14	0,09	0,61	0,0057	0,12	1,07

TABLE VI-10

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
MAALT	1997	0,11	0,10	0,88	0,3183	0,00	0,92
KUTPO	1997	0,14	0,08	0,55	0,0162	0,00	1,69
PINSU	1997	-0,80	-0,09	0,11	0,0017	0,00	1,65
MRDIN	1997	0,36	0,26	0,73	0,0110	0,31	1,20
TIRE	1997	0,11	0,08	0,77	0,0090	0,05	0,80
DERIM	1997	0,10	0,02	0,16	0,0019	0,06	1,16
UNYEC	1997	0,43	0,32	0,75	0,0170	0,37	1,50
EDIP	1997	0,04	0,01	0,30	0,0030	0,00	0,65
KONYA	1997	0,22	0,16	0,73	0,0065	0,10	1,08
PIMAS	1997	0,41	0,12	0,30	0,0172	0,20	1,42
ALARK	1997	0,29	0,27	0,91	0,0147	0,06	1,48
CELHA	1997	0,23	0,13	0,54	0,0291	0,19	0,73
HEKTS	1997	0,24	0,12	0,51	0,0055	0,19	0,58
POLYL	1997	0,06	0,01	0,22	0,3944	0,00	1,82
OLMKS	1997	0,14	0,10	0,70	0,0111	0,07	0,80
MRSHL	1997	0,28	0,17	0,60	0,0351	0,22	1,08
PNSUT	1997	0,24	0,08	0,32	0,0017	0,14	1,18
KENT	1997	0,44	0,15	0,33	0,0039	0,21	0,94
SONME	1997	0,47	0,24	0,52	0,0360	0,00	1,34
DOKTS	1997	0,11	0,04	0,38	0,0018	0,09	1,51
ALCAR	1997	0,38	0,20	0,53	0,0905	0,11	0,89
GIMA	1997	-1,13	-0,14	0,12	0,0626	0,00	0,67
DEVA	1997	0,01	0,01	0,52	0,0062	0,00	0,62
BOLUC	1997	0,24	0,19	0,79	0,0106	0,20	1,03
OKANT	1997	0,00	0,00	0,82	0,0029	0,00	1,14
SARKY	1997	0,40	0,23	0,59	0,0029	0,19	1,22
NTHOL	1997	0,07	0,06	0,97	0,0004	0,00	0,50
SIFAS	1997	0,17	0,03	0,19	0,2606	0,15	2,11
AKALT	1997	0,19	0,09	0,46	0,0101	0,10	0,82
ADANA	1997	0,17	0,12	0,73	0,0294	0,13	1,52
CIMSA	1997	0,24	0,17	0,68	0,0053	0,12	1,04
TBORG	1997	0,04	0,02	0,43	0,0027	0,00	0,65
YUNSA	1997	0,21	0,09	0,42	0,0114	0,10	0,84
KARTN	1997	0,32	0,25	0,78	0,1578	0,21	1,08
BAGFS	1997	0,40	0,19	0,47	0,3855	0,18	1,31
GUBRF	1997	0,17	0,06	0,35	0,0992	0,08	0,48
TUDDF	1997	0,27	0,10	0,38	0,0023	0,21	1,12
ASELS	1997	0,18	0,06	0,34	0,0133	0,06	1,08
SISE	1997	0,17	0,15	0,89	0,0027	0,15	0,88
ALCTL	1997	0,58	0,32	0,55	0,0201	0,10	0,97
AKSA	1997	0,48	0,33	0,68	0,0796	0,23	1,12

TABLE VI-11

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
BRISA	1997	0,40	0,27	0,68	0,1047	0,19	0,87
TRKCM	1997	0,11	0,07	0,61	0,0055	0,09	1,02
KCHOL	1997	0,30	0,28	0,93	0,0014	0,07	1,43
ECILC	1997	0,14	0,06	0,43	0,0010	0,00	1,00
BEKO	1997	0,38	0,12	0,31	0,0016	0,22	1,54
IZMDC	1997	0,03	0,02	0,68	0,0236	0,00	0,87
PTOFS	1997	0,59	0,28	0,48	0,1662	0,51	0,78
EREGL	1997	0,00	0,00	0,40	0,0453	0,00	1,23
THYAO	1997	0,05	0,02	0,49	0,0746	0,00	0,98
PETKM	1997	0,21	0,17	0,81	0,1634	0,19	0,84
GORBN	1998	0,07	0,01	0,15	0,0088	0,00	0,41
BURCE	1998	0,23	0,10	0,43	0,0864	0,21	0,70
ABANA	1998	0,14	0,12	0,84	0,0006	0,14	22,02
BANVT	1998	0,74	0,41	0,55	0,2032	0,11	1,13
DOGUB	1998	-0,30	-0,12	0,39	0,0013	0,00	0,41
AFYON	1998	0,59	0,25	0,43	0,0004	0,51	0,83
AYCES	1998	0,00	0,00	0,72	0,0026	0,00	0,46
GENTS	1998	0,28	0,24	0,83	0,1812	0,00	1,06
MMART	1998	0,13	0,07	0,56	0,0030	0,06	0,72
MAALT	1998	0,16	0,14	0,86	0,0022	0,00	0,63
KUTPO	1998	0,09	0,05	0,53	0,0082	0,00	0,56
PINSU	1998	0,01	0,00	0,35	0,0041	0,00	1,09
MRDIN	1998	0,39	0,30	0,76	0,0180	0,30	1,00
TIRE	1998	0,07	0,06	0,82	0,0258	0,03	0,53
DERIM	1998	-0,09	-0,02	0,22	0,0034	0,00	-0,06
UNYEC	1998	0,34	0,29	0,84	0,0097	0,31	0,81
EDIP	1998	0,01	0,00	0,35	0,0121	0,00	0,72
KONYA	1998	0,25	0,19	0,76	0,0465	0,10	0,75
PIMAS	1998	0,04	0,01	0,26	0,0107	0,02	0,65
ALARK	1998	0,16	0,14	0,88	0,6192	0,00	1,68
CELHA	1998	0,11	0,06	0,53	0,0152	0,07	0,95
HEKTS	1998	0,15	0,07	0,47	0,0031	0,12	0,73
POLYL	1998	-0,29	-0,06	0,20	0,0729	0,00	0,25
OLMKS	1998	-0,19	-0,10	0,54	0,0072	0,00	0,51
MRSHL	1998	0,11	0,06	0,57	0,0788	0,04	0,33
PNSUT	1998	0,21	0,09	0,42	0,0026	0,10	0,85
KENT	1998	0,15	0,04	0,30	0,0040	0,13	0,49
SONME	1998	-0,07	-0,03	0,49	0,0384	0,00	-0,03
DOKTS	1998	0,19	0,07	0,38	0,1037	0,05	0,60
ALCAR	1998	0,45	0,29	0,64	0,1459	0,07	0,94
GIMA	1998	-0,78	-0,10	0,12	0,1404	0,00	1,94

TABLE VI-12

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
DEVA	1998	0,03	0,01	0,37	0,0116	0,00	0,96
BOLUC	1998	0,19	0,16	0,83	0,0049	0,16	0,97
OKANT	1998	-0,17	-0,12	0,72	0,0017	0,00	0,35
SARKY	1998	0,29	0,19	0,65	0,0059	0,17	0,42
NTHOL	1998	0,20	0,19	0,95	0,3597	0,11	1,23
SIFAS	1998	-0,38	-0,05	0,12	0,0156	0,00	0,16
AKALT	1998	0,07	0,04	0,53	0,0030	0,00	0,41
ADANA	1998	0,20	0,12	0,59	0,1794	0,15	0,74
CIMSA	1998	0,24	0,19	0,77	0,0019	0,15	0,68
TBORG	1998	0,05	0,02	0,51	0,0074	0,03	0,43
YUNSA	1998	0,13	0,04	0,35	0,1002	0,06	0,42
KARTN	1998	0,24	0,20	0,86	0,0487	0,13	0,32
BAGFS	1998	0,27	0,16	0,59	0,1537	0,09	0,31
GUBRF	1998	0,20	0,06	0,32	0,2050	0,10	0,24
TUDDF	1998	0,05	0,01	0,29	0,0016	0,04	0,67
ASELS	1998	0,16	0,05	0,34	0,0059	0,04	0,74
SISE	1998	0,09	0,08	0,91	0,0026	0,07	0,76
ALCTL	1998	0,41	0,17	0,42	0,0333	0,08	1,04
AKSA	1998	0,22	0,16	0,73	0,0888	0,00	0,18
BRISA	1998	0,27	0,18	0,67	0,0891	0,13	0,55
TRKCM	1998	0,13	0,07	0,55	0,0039	0,10	0,78
KCHOL	1998	0,30	0,28	0,94	0,0714	0,03	0,67
ECILC	1998	0,05	0,03	0,47	0,1549	0,00	0,79
BEKO	1998	0,31	0,08	0,27	0,0004	0,16	0,79
IZMDC	1998	0,02	0,01	0,75	0,0465	0,00	0,18
PTOFS	1998	0,59	0,31	0,53	0,1514	0,46	0,28
EREGL	1998	-0,20	-0,08	0,42	0,0124	0,00	0,46
THYAO	1998	0,05	0,03	0,52	0,0606	0,00	0,73
PETKM	1998	0,10	0,08	0,84	0,1773	0,03	0,25
GORBN	1999	-0,28	-0,05	0,19	0,0038	0,00	0,73
BURCE	1999	-0,35	-0,11	0,32	0,0663	0,00	0,19
ABANA	1999	0,46	0,31	0,68	0,0001	0,36	1,93
BANVT	1999	0,47	0,26	0,54	0,1926	0,25	0,79
DOGUB	1999	-6,79	-0,45	0,07	0,0015	0,00	-0,01
AFYON	1999	0,38	0,17	0,45	0,0010	0,10	0,29
AYCES	1999	0,01	0,01	0,69	0,0032	0,00	0,26
GENTS	1999	0,16	0,14	0,85	0,1671	0,02	0,65
MMART	1999	-0,15	-0,06	0,41	0,0015	0,00	0,04
MAALT	1999	0,14	0,11	0,80	0,1154	0,00	0,02
KUTPO	1999	-0,16	-0,05	0,34	0,0128	0,00	0,63
PINSU	1999	0,16	0,08	0,52	0,0039	0,06	0,31

TABLE VI-13

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
MRDIN	1999	0,41	0,32	0,77	0,0362	0,34	0,72
TIRE	1999	0,09	0,07	0,73	0,0495	0,04	0,67
DERIM	1999	0,10	0,03	0,32	0,0389	0,00	0,16
UNYEC	1999	0,32	0,16	0,51	0,2259	0,28	0,43
EDIP	1999	-0,05	-0,02	0,36	0,0209	0,00	0,58
KONYA	1999	0,24	0,16	0,66	0,0955	0,09	0,30
PIMAS	1999	-0,30	-0,05	0,17	0,0089	0,00	0,36
ALARK	1999	0,46	0,38	0,82	0,6686	0,05	0,61
CELHA	1999	0,07	0,03	0,40	0,0378	0,03	0,70
HEKTS	1999	-0,30	-0,15	0,52	0,0038	0,00	0,18
POLYL	1999	-1,98	-0,16	0,08	0,0004	0,00	-0,57
OLMKS	1999	0,06	0,03	0,47	0,0126	0,00	0,80
MRSHL	1999	0,25	0,12	0,48	0,0221	0,17	0,43
PNSUT	1999	0,22	0,09	0,40	0,0036	0,17	0,60
KENT	1999	-0,25	-0,06	0,25	0,0028	0,00	0,26
SONME	1999	-0,46	-0,17	0,37	0,0006	0,00	0,01
DOKTS	1999	-0,11	-0,03	0,27	0,0424	0,00	0,52
ALCAR	1999	0,37	0,22	0,60	0,1334	0,11	0,54
GIMA	1999	0,01	0,00	0,33	0,1113	0,00	1,21
DEVA	1999	-0,24	-0,05	0,21	0,0315	0,00	1,17
BOLUC	1999	0,15	0,12	0,82	0,0157	0,13	0,45
OKANT	1999	-0,17	-0,10	0,61	0,0022	0,00	0,83
SARKY	1999	0,17	0,11	0,61	0,0036	0,09	0,48
NTHOL	1999	0,03	0,02	0,82	0,0097	0,00	-0,39
SIFAS	1999	5,12	-0,19	-0,04	0,0098	0,00	-0,38
AKALT	1999	0,03	0,01	0,45	0,0927	0,00	0,36
ADANA	1999	0,18	0,13	0,73	0,1330	0,14	0,56
CIMSA	1999	0,25	0,15	0,59	0,1399	0,12	0,55
TBORG	1999	0,12	0,05	0,43	0,0029	0,08	0,63
YUNSA	1999	0,06	0,02	0,31	0,1772	0,03	0,64
KARTN	1999	0,07	0,06	0,76	0,0054	0,05	0,78
BAGFS	1999	0,17	0,08	0,46	0,3253	0,07	0,39
GUBRF	1999	0,11	0,03	0,28	0,4333	0,06	0,96
TUDDF	1999	-0,36	-0,09	0,25	0,0057	0,00	0,23
ASELS	1999	0,17	0,05	0,30	0,0015	0,07	0,80
SISE	1999	0,02	0,02	0,94	0,0015	0,01	0,42
ALCTL	1999	0,21	0,06	0,30	0,2154	0,00	0,40
AKSA	1999	0,29	0,17	0,57	0,1373	0,17	0,57
BRISA	1999	0,20	0,14	0,67	0,1576	0,10	0,27
TRKCM	1999	0,08	0,05	0,60	0,0021	0,07	0,42
KCHOL	1999	0,26	0,24	0,93	0,2079	0,03	0,74

TABLE VI-14

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
ECILC	1999	0,08	0,04	0,49	0,0750	0,00	0,63
BEKO	1999	0,17	0,04	0,25	0,0015	0,10	0,34
IZMDC	1999	0,02	0,01	0,65	0,0481	0,00	0,65
PTOFS	1999	0,60	0,32	0,53	0,1200	0,52	0,81
EREGL	1999	-0,08	-0,04	0,47	0,0215	0,00	0,40
THYAO	1999	-1,06	-0,25	0,24	0,0467	0,00	0,53
PETKM	1999	0,11	0,09	0,84	0,1629	0,04	0,69
GORBN	2000	-0,73	-0,06	0,08	0,0034	0,00	0,04
BURCE	2000	-0,44	-0,11	0,25	0,0398	0,00	0,50
ABANA	2000	0,11	0,06	0,55	0,0059	0,08	0,33
BANVT	2000	0,04	0,02	0,43	0,2327	0,02	0,56
DOGUB	2000	-7,75	-0,11	0,01	0,0049	0,00	-0,21
AFYON	2000	0,22	0,10	0,46	0,0000	0,06	0,30
AYCES	2000	0,01	0,01	0,69	0,0064	0,01	0,55
GENTS	2000	0,17	0,14	0,79	0,1468	0,00	0,31
MMART	2000	0,06	0,03	0,45	0,0228	0,00	0,95
MAALT	2000	0,08	0,06	0,80	0,2817	0,00	0,66
KUTPO	2000	0,06	0,02	0,38	0,0285	0,00	0,97
PINSU	2000	0,16	0,06	0,39	0,0034	0,13	0,48
MRDIN	2000	0,41	0,31	0,76	0,0139	0,34	0,72
TIRE	2000	0,17	0,13	0,78	0,0415	0,08	0,73
DERIM	2000	0,01	0,00	0,45	0,0008	0,00	0,44
UNYEC	2000	0,25	0,12	0,48	0,1454	0,23	0,52
EDIP	2000	-0,08	-0,03	0,41	0,0275	0,00	0,47
KONYA	2000	0,13	0,09	0,65	0,0388	0,03	0,49
PIMAS	2000	-0,08	-0,02	0,20	0,0196	0,00	0,51
ALARK	2000	0,27	0,25	0,91	0,6351	0,06	0,24
CELHA	2000	-0,07	-0,02	0,28	0,0157	0,00	0,51
HEKTS	2000	0,12	0,09	0,73	0,0210	0,00	0,55
POLYL	2000	-0,09	-0,01	0,17	0,0003	0,00	0,81
OLMKS	2000	0,15	0,10	0,68	0,0083	0,06	0,89
MRSHL	2000	0,29	0,17	0,59	0,1163	0,13	0,47
PNSUT	2000	0,18	0,05	0,29	0,0092	0,19	0,62
KENT	2000	-0,03	-0,01	0,28	0,0025	0,00	0,42
SONME	2000	0,09	0,06	0,71	0,0690	0,00	1,65
DOKTS	2000	-0,22	-0,09	0,42	0,0158	0,00	0,79
ALCAR	2000	0,24	0,14	0,56	0,0572	0,00	0,43
GIMA	2000	-0,07	-0,02	0,24	0,1557	0,00	1,02
DEVA	2000	0,01	0,00	0,32	0,0268	0,00	0,54
BOLUC	2000	0,09	0,07	0,74	0,0188	0,08	0,46
OKANT	2000	-0,06	-0,03	0,53	0,0007	0,00	0,25

TABLE VI-15

Code	Financial Ratios	Description
NPTC	Net Profit / Total Capital	Regressor
NPTA	Net Profit / Total Actives	Regressor
TCTA	Total Capital / Total Actives	Regressor
CETA	Cash Equivalents / Total Actives	Regressor
DIVCPTL	Total Dividend Payments / Total Capital	Dependent Variable
SGR	Sales Growth Rate	Regressor

FOR LEAST SQUARE METHOD

NON-GROUPED RATIO BASED DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991							
STOCK	YEAR	NPTC	NPTA	TCTA	CETA	DIVCPTL	SGR
SARKY	2000	0,13	0,07	0,51	0,0093	0,06	0,77
NTHOL	2000	0,07	0,06	0,93	0,0265	0,00	1,99
SIFAS	2000	0,41	0,04	0,10	0,0054	0,00	1,02
AKALT	2000	0,00	0,00	0,45	0,0054	0,00	0,69
ADANA	2000	0,15	0,10	0,69	0,1579	0,12	0,46
CIMSA	2000	0,18	0,13	0,71	0,0318	0,09	0,55
TBORG	2000	0,09	0,04	0,41	0,0008	0,09	0,66
YUNSA	2000	0,08	0,03	0,33	0,1938	0,07	0,24
KARTN	2000	0,16	0,13	0,79	0,0021	0,08	0,77
BAGFS	2000	0,13	0,06	0,49	0,0940	0,07	0,66
GUBRF	2000	0,10	0,03	0,27	0,2126	0,05	0,16
TUDDF	2000	0,15	0,04	0,27	0,0102	0,00	0,55
ASELS	2000	0,08	0,02	0,25	0,0027	0,02	0,71
SISE	2000	0,03	0,02	0,72	0,0002	0,00	0,83
ALCTL	2000	-0,30	-0,08	0,25	0,0990	0,00	0,52
AKSA	2000	0,23	0,13	0,59	0,0523	0,05	0,78
BRISA	2000	0,19	0,13	0,69	0,0547	0,16	0,65
TRKCM	2000	0,16	0,10	0,65	0,0285	0,13	0,86
KCHOL	2000	0,19	0,18	0,94	0,0208	0,09	0,39
ECILC	2000	0,07	0,03	0,46	0,0837	0,00	0,44
BEKO	2000	0,17	0,04	0,24	0,0133	0,10	0,92
IZMDC	2000	0,00	0,00	0,72	0,2078	0,00	0,72
PTOFS	2000	0,48	0,21	0,44	0,1912	0,41	0,67
EREGL	2000	0,13	0,07	0,55	0,0048	0,00	0,81
THYAO	2000	-0,83	-0,19	0,23	0,0787	0,00	0,77
PETKM	2000	-0,02	-0,02	0,69	0,1377	0,00	0,77

TABLE VII

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR POOLED LEAST SQUARE METHOD

GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)

GROUP	YEAR	CE	TA	TC	NP	DIV
GROUP A	1991	1.123,60	42.538,20	22.487,50	791,80	1.000,80
GROUP A	1992	1.721,90	61.757,00	38.051,50	2.256,20	1.805,10
GROUP A	1993	6.313,40	106.585,20	64.037,90	7.375,40	5.854,40
GROUP A	1994	11.444,20	238.048,40	141.348,00	21.549,70	15.558,30
GROUP A	1995	59.133,20	556.579,10	343.036,00	80.635,50	33.982,00
GROUP A	1996	97.775,60	1.046.141,20	627.398,20	94.095,00	53.980,00
GROUP A	1997	279.266,90	2.342.573,80	1.335.045,30	329.243,20	168.390,00
GROUP A	1998	457.033,40	4.830.633,10	2.841.653,80	992.206,80	243.590,00
GROUP A	1999	780.782,40	7.886.439,00	4.184.339,90	762.576,10	492.367,29
GROUP A	2000	1.609.899,70	12.916.138,40	6.072.057,00	328.579,90	74.169,40
GROUP B	1991	1.943,00	101.423,80	46.737,40	8.021,60	7.005,60
GROUP B	1992	2.990,90	179.228,40	96.024,20	28.014,50	19.056,20
GROUP B	1993	6.466,80	296.533,20	168.195,20	60.689,10	39.358,20
GROUP B	1994	63.790,80	661.915,80	404.941,60	179.493,30	104.569,70
GROUP B	1995	113.920,90	1.433.351,10	877.309,65	278.462,25	142.683,11
GROUP B	1996	56.341,00	2.740.639,50	1.546.965,85	369.521,75	220.767,17
GROUP B	1997	60.744,80	5.615.129,80	3.020.592,80	733.840,80	417.890,17
GROUP B	1998	1.349.019,20	11.083.337,70	6.733.250,30	1.220.203,20	651.394,38
GROUP B	1999	4.635.768,87	22.997.553,86	12.647.057,29	3.381.423,15	1.668.649,70
GROUP B	2000	5.207.476,04	34.123.719,60	19.106.122,94	3.942.872,40	2.316.024,91
GROUP C	1991	5.777,00	169.308,90	73.146,10	10.357,00	9.945,10
GROUP C	1992	9.267,20	283.208,30	128.407,10	31.253,60	23.040,10
GROUP C	1993	25.059,20	556.511,10	222.624,90	51.380,20	34.654,60
GROUP C	1994	73.995,90	1.230.949,20	579.450,50	157.644,80	79.711,19
GROUP C	1995	98.539,80	2.557.293,90	1.200.616,90	349.571,40	188.215,88
GROUP C	1996	102.772,00	5.186.731,20	2.359.405,40	639.213,50	414.716,62
GROUP C	1997	737.452,02	11.246.303,22	4.851.815,16	1.382.854,10	614.261,40
GROUP C	1998	1.016.735,20	18.983.019,01	8.000.836,06	1.104.878,75	525.760,43
GROUP C	1999	885.696,06	30.050.587,39	10.969.133,10	193.479,97	821.903,93
GROUP C	2000	1.306.589,80	42.536.090,60	18.226.804,10	1.862.778,90	925.848,25

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR POOLED LEAST SQUARE METHOD

GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)

GROUP	YEAR	CE	TA	TC	NP	DIV
GROUP D	1991	6.679,80	268.255,40	133.675,40	19.933,60	14.659,90
GROUP D	1992	9.141,40	458.657,10	222.493,50	43.303,30	31.106,70
GROUP D	1993	11.123,40	755.809,60	393.351,20	95.171,80	63.005,20
GROUP D	1994	116.737,20	1.616.775,10	859.338,80	262.193,50	187.168,60
GROUP D	1995	203.164,00	3.228.337,20	1.971.862,30	389.681,80	260.844,94
GROUP D	1996	186.920,40	7.105.432,50	4.321.865,00	760.375,60	527.129,39
GROUP D	1997	626.891,80	12.701.308,70	7.074.792,00	1.286.753,50	852.315,55
GROUP D	1998	1.934.508,80	24.549.232,10	13.686.402,70	2.010.393,50	1.562.381,51
GROUP D	1999	3.570.156,60	45.579.882,60	25.039.981,50	2.519.912,90	2.234.577,13
GROUP D	2000	4.015.977,10	65.229.701,80	34.911.114,90	3.487.571,80	1.983.155,27
GROUP E	1991	23.744,10	562.326,10	289.919,40	48.310,40	31.517,95
GROUP E	1992	26.690,20	952.687,20	495.406,30	109.991,10	68.516,70
GROUP E	1993	33.797,20	1.835.320,70	825.707,90	205.856,00	122.832,00
GROUP E	1994	175.100,00	2.954.215,40	1.603.736,50	456.166,90	263.937,20
GROUP E	1995	301.878,50	5.052.968,32	2.972.910,93	856.596,28	485.109,49
GROUP E	1996	520.337,30	10.757.859,40	6.127.781,20	1.784.456,40	1.010.675,50
GROUP E	1997	1.308.985,40	20.274.968,50	11.171.723,90	3.480.063,90	1.753.598,55
GROUP E	1998	1.563.541,80	33.764.904,00	18.110.402,40	3.253.540,70	1.074.644,38
GROUP E	1999	5.972.922,90	59.332.158,90	28.310.058,80	3.241.999,20	1.748.779,31
GROUP E	2000	3.874.760,80	93.887.205,60	42.560.956,20	3.758.695,40	1.320.833,25
GROUP F	1991	106.698,30	2.347.361,40	1.457.117,00	72.733,40	99.632,10
GROUP F	1992	111.517,90	3.696.761,60	2.142.416,80	115.461,80	140.765,90
GROUP F	1993	233.765,10	5.910.917,50	3.098.163,60	107.932,60	284.790,30
GROUP F	1994	1.055.596,50	14.411.282,40	7.274.445,20	1.247.815,20	783.307,90
GROUP F	1995	1.968.323,20	28.571.298,90	16.495.650,10	4.733.761,80	3.402.016,83
GROUP F	1996	4.951.840,90	48.521.667,70	26.725.931,30	6.512.357,80	3.677.847,60
GROUP F	1997	6.994.881,10	85.336.069,90	49.279.690,10	9.392.245,50	6.162.357,65
GROUP F	1998	10.364.830,70	137.123.869,60	80.792.702,00	7.873.094,70	4.758.177,25
GROUP F	1999	18.148.557,00	221.903.902,50	124.997.229,60	8.290.667,20	9.541.172,99
GROUP F	2000	24.184.281,10	330.701.329,00	184.032.925,70	15.546.845,30	11.692.577,84

TABLE VIII

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR POOLED LEAST SQUARE METHOD

GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO PHS RATIO SIZE IN ISE AT 1991 (YTL)

GROUP	YEAR	CE	TA	TC	NP	DIV
GROUP A	1991	5.184,80	813.372,60	569.173,30	-28.454,40	6.774,90
GROUP A	1992	7.298,90	1.286.476,10	854.211,10	-23.556,20	21.883,30
GROUP A	1993	20.242,90	1.969.016,10	1.230.339,80	-83.095,60	35.659,20
GROUP A	1994	277.574,60	4.697.671,50	3.258.848,20	608.125,30	239.770,70
GROUP A	1995	831.159,00	11.523.795,60	8.255.079,00	2.769.632,50	2.247.390,93
GROUP A	1996	2.735.452,30	18.204.900,20	13.200.584,30	3.549.965,00	2.508.493,17
GROUP A	1997	3.878.110,70	31.723.607,30	22.510.071,30	5.756.871,70	3.957.743,90
GROUP A	1998	5.788.449,10	46.086.586,10	33.121.537,00	4.403.369,90	1.867.918,87
GROUP A	1999	9.776.981,20	72.251.810,50	49.233.386,10	6.093.173,10	3.197.345,01
GROUP A	2000	11.073.589,10	107.676.505,90	66.840.860,40	3.019.112,40	2.729.007,79
GROUP B	1991	12.156,10	368.804,10	184.576,00	40.187,60	29.026,20
GROUP B	1992	13.570,20	588.054,10	312.510,90	66.466,40	44.462,30
GROUP B	1993	16.770,00	1.141.149,10	546.319,10	165.650,10	120.636,20
GROUP B	1994	230.929,60	2.244.706,20	1.296.956,10	414.247,30	184.411,50
GROUP B	1995	407.357,60	4.210.824,40	2.428.403,80	556.268,80	213.110,00
GROUP B	1996	449.168,50	8.469.347,00	4.500.796,80	1.072.088,00	355.110,00
GROUP B	1997	1.138.977,60	17.080.978,90	8.547.013,30	2.103.191,50	687.001,00
GROUP B	1998	1.507.380,70	31.268.185,60	15.303.487,00	3.028.517,70	549.746,00
GROUP B	1999	5.620.076,50	50.431.197,40	24.093.527,20	3.235.229,70	809.988,30
GROUP B	2000	2.540.839,50	76.789.606,90	35.963.675,10	5.366.815,40	2.371.823,85
GROUP C	1991	59.803,50	953.042,70	443.907,20	88,20	48.640,30
GROUP C	1992	102.272,00	1.549.857,90	696.951,20	46.832,40	76.444,90
GROUP C	1993	216.527,10	2.528.484,80	976.698,00	80.883,20	161.985,70
GROUP C	1994	412.164,30	4.920.023,60	2.094.504,00	216.313,80	320.816,60
GROUP C	1995	614.556,10	8.237.051,80	4.159.894,20	746.801,20	502.024,76
GROUP C	1996	1.728.481,50	15.284.100,50	7.604.779,70	2.084.687,00	948.170,00
GROUP C	1997	2.298.246,30	29.179.348,10	14.015.087,80	3.664.385,90	2.396.566,35
GROUP C	1998	5.091.517,00	50.475.342,40	25.961.510,00	6.184.318,40	3.323.200,00
GROUP C	1999	9.342.414,10	86.831.735,80	36.125.119,40	4.313.003,00	7.553.568,79
GROUP C	2000	15.899.595,30	125.951.600,20	49.533.618,60	4.285.695,00	7.629.702,00

TABLE VIII-2

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR POOLED LEAST SQUARE METHOD

GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO PHS RATIO SIZE IN ISE AT 1991 (YTL)

GROUP	YEAR	CE	TA	TC	NP	DIV
GROUP D	1991	7.781,80	415.805,90	215.155,00	37.870,70	23.628,15
GROUP D	1992	11.536,60	729.235,30	402.460,40	95.788,60	59.898,70
GROUP D	1993	26.068,90	1.319.582,70	675.615,70	166.727,50	103.125,40
GROUP D	1994	149.137,70	2.202.725,30	1.325.355,00	432.839,40	253.737,29
GROUP D	1995	237.692,10	4.357.181,90	2.833.934,70	910.509,80	650.668,60
GROUP D	1996	164.486,10	8.596.056,60	5.441.562,30	1.548.463,80	924.200,60
GROUP D	1997	430.551,92	16.332.879,62	10.206.416,96	2.886.631,60	1.582.632,85
GROUP D	1998	824.736,10	28.264.474,81	17.368.355,76	2.923.530,35	1.122.835,24
GROUP D	1999	3.344.191,93	51.251.063,45	29.744.054,19	4.171.946,12	2.343.374,80
GROUP D	2000	2.827.732,64	79.313.588,90	44.633.886,84	5.040.916,80	2.868.520,74
GROUP E	1991	57.807,10	760.932,30	506.553,70	91.637,50	41.017,20
GROUP E	1992	22.237,20	1.179.794,40	685.346,90	107.445,80	53.878,50
GROUP E	1993	28.259,30	2.015.369,40	1.035.253,20	108.237,90	67.321,70
GROUP E	1994	330.156,30	5.996.649,60	2.213.637,90	381.373,20	255.246,40
GROUP E	1995	439.274,91	10.704.006,89	4.396.384,47	1.115.482,18	604.086,60
GROUP E	1996	474.595,80	19.549.703,80	7.114.080,10	1.079.312,40	614.627,74
GROUP E	1997	1.801.530,00	34.616.740,50	15.547.674,20	839.453,10	526.192,95
GROUP E	1998	1.633.938,50	57.488.777,20	27.038.950,30	-2.452.555,20	525.443,76
GROUP E	1999	3.960.470,60	94.644.976,40	45.723.793,30	-2.183.368,00	462.771,62
GROUP E	2000	5.392.624,30	146.873.184,10	79.989.769,30	7.270.442,00	459.604,53
GROUP F	1991	3.232,50	179.256,20	103.717,60	18.818,20	14.674,70
GROUP F	1992	4.414,60	298.881,80	171.318,90	37.303,50	27.723,00
GROUP F	1993	8.656,90	488.075,20	307.854,90	90.002,00	61.766,50
GROUP F	1994	96.702,10	1.051.410,10	673.959,40	271.964,40	180.270,40
GROUP F	1995	181.383,20	2.394.425,40	1.780.024,55	563.803,35	311.641,75
GROUP F	1996	363.803,00	5.254.363,40	3.847.543,75	825.503,85	554.514,77
GROUP F	1997	460.805,50	8.582.799,50	5.907.395,70	1.354.467,20	818.676,27
GROUP F	1998	1.839.647,70	16.751.629,40	11.371.407,20	2.367.136,50	1.426.804,07
GROUP F	1999	1.949.749,50	32.339.740,70	21.227.920,00	2.760.074,60	2.140.401,82
GROUP F	2000	2.464.603,70	42.789.699,00	27.948.170,60	3.944.362,10	2.253.950,01

TABLE IX

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
GORBN	*1991*	513,00	8.847,00	1.404,00	131,00	200,00
BURCE	*1991*	1.143,00	25.004,00	12.703,00	4.241,00	2.025,00
ABANA	*1991*	1.490,00	34.483,00	22.193,00	1.484,00	0,00
BANVT	*1991*	3.604,00	37.827,00	15.931,00	6.980,00	325,00
DOGUB	*1991*	338,00	40.334,00	25.543,00	2.686,00	1.893,00
AFYON	*1991*	194,00	41.976,00	10.499,00	2.915,00	1.917,00
AYCES	*1991*	837,00	58.807,00	17.162,00	-7.172,00	0,00
GENTS	*1991*	355,00	54.947,00	18.173,00	1.991,00	1.664,00
MMART	*1991*	264,00	57.340,00	42.297,00	2.273,00	1.984,00
MAALT	*1991*	2.498,00	65.817,00	58.970,00	-7.611,00	0,00
KUTPO	*1991*	237,00	72.238,00	34.735,00	-1.058,00	480,00
PINSU	*1991*	566,00	78.541,00	19.929,00	-305,00	0,00
MRDIN	*1991*	1.755,00	96.360,00	67.817,00	38.682,00	33.155,00
TIRE	*1991*	2.813,00	98.783,00	49.679,00	-597,00	0,00
DERIM	*1991*	1.225,00	98.849,00	10.717,00	-4.951,00	0,00
UNYEC	*1991*	1.444,00	99.231,00	64.289,00	14.689,00	11.970,00
EDIP	*1991*	6.845,00	107.502,00	43.428,00	-9.279,00	646,00
KONYA	*1991*	595,00	109.587,00	59.655,00	31.817,00	16.245,00
PIMAS	*1991*	3.916,00	121.401,00	10.394,00	-3.378,00	0,00
ALARK	*1991*	34,00	131.746,00	106.731,00	14.596,00	7.560,00
CELHA	*1991*	1.592,00	131.834,00	77.869,00	9.319,00	7.560,00
HEKTS	*1991*	4.520,00	140.414,00	38.302,00	3.254,00	4.663,00
POLYL	*1991*	3.186,00	148.071,00	-4.418,00	-31.653,00	0,00
OLMKS	*1991*	9.072,00	164.640,00	110.284,00	4.378,00	3.080,00
MRSHL	*1991*	18.520,00	169.707,00	103.665,00	16.874,00	12.195,00
PNSUT	*1991*	7.042,00	177.386,00	36.422,00	2.913,00	2.367,00
KENT	*1991*	3.539,00	178.357,00	68.853,00	17.246,00	11.250,00
SONME	*1991*	7.340,00	182.941,00	104.481,00	24.374,00	22.336,00
DOKTS	*1991*	1.005,00	183.967,00	112.257,00	34.476,00	26.000,00
ALCAR	*1991*	1.954,00	215.772,00	83.746,00	22.389,00	10.000,00
GIMA	*1991*	11.326,00	216.822,00	23.984,00	1.008,00	451,00
DEVA	*1991*	2.982,00	233.847,00	108.365,00	13.489,00	11.600,00
BOLUC	*1991*	1.875,00	236.435,00	121.068,00	32.534,00	28.241,00
OKANT	*1991*	2.465,00	258.620,00	197.995,00	27,00	0,00
SARKY	*1991*	1.788,00	259.198,00	134.271,00	42.054,00	26.460,00
NTHOL	*1991*	1.205,00	272.789,00	120.952,00	284,00	0,00
SIFAS	*1991*	14.516,00	281.529,00	53.455,00	-10.873,00	0,00
AKALT	*1991*	5.494,00	286.310,00	149.241,00	17.054,00	11.592,00
ADANA	*1991*	16.933,00	302.659,00	183.915,00	66.510,00	50.284,00
CIMSA	*1991*	8.214,00	334.345,00	243.508,00	37.249,00	17.971,00
TBORG	*1991*	6.663,00	334.908,00	225.908,00	13.459,00	0,00

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
YUNSA	*1991*	18.514,00	340.453,00	116.878,00	-13.156,00	0,00
KARTN	*1991*	2.740,00	382.156,00	289.514,00	22.012,00	21.600,00
BAGFS	*1991*	103.082,00	384.554,00	296.483,00	44.738,00	30.000,00
GUBRF	*1991*	35.443,00	437.536,00	152.717,00	4.666,00	0,00
TUDDF	*1991*	2.401,00	595.949,00	228.067,00	79.465,00	60.023,00
ASELS	*1991*	20.697,00	719.033,00	258.506,00	33.293,00	27.500,00
SISE	*1991*	1.897,00	725.901,00	614.577,00	42.538,00	38.814,00
ALCTL	*1991*	3.761,00	848.024,00	167.665,00	47.303,00	37.500,00
AKSA	*1991*	42.243,00	854.747,00	548.879,00	208.786,00	99.742,50
BRISA	*1991*	13.930,00	886.763,00	378.264,00	12.060,00	9.113,00
TRKCM	*1991*	377,00	963.483,00	512.172,00	24.413,00	21.858,00
KCHOL	*1991*	19.108,00	1.008.787,00	970.180,00	346.596,00	200.000,00
ECILC	*1991*	25.465,00	1.050.173,00	524.201,00	138.858,00	112.500,00
BEKO	*1991*	18.971,00	1.099.054,00	358.688,00	185.273,00	125.000,00
IZMDC	*1991*	3.147,00	1.197.203,00	849.778,00	16.305,00	0,00
PTOFS	*1991*	335.227,00	1.995.018,00	908.441,00	277.192,00	220.650,00
EREGL	*1991*	444.014,00	4.679.994,00	3.263.726,00	762.738,00	307.200,00
THYAO	*1991*	203.591,00	4.702.233,00	2.177.368,00	-653.512,00	0,00
PETKM	*1991*	3.153,00	5.890.906,00	4.628.352,00	-382.589,00	0,00
GORBN	1992	492,00	16.456,00	2.679,00	678,00	603,00
BURCE	1992	1.434,00	40.518,00	21.510,00	3.354,00	2.700,00
ABANA	1992	1.877,00	43.433,00	28.832,00	-8.929,00	0,00
BANVT	1992	2.823,00	70.027,00	30.887,00	12.294,00	8.840,00
DOGUB	1992	151,00	69.375,00	29.010,00	-4.916,00	0,00
AFYON	1992	51,00	61.475,00	12.055,00	-1.267,00	0,00
AYCES	1992	482,00	57.598,00	47.905,00	6.299,00	0,00
GENTS	1992	3.237,00	61.303,00	34.308,00	1.735,00	1.408,00
MMART	1992	881,00	97.760,00	81.183,00	5.502,00	4.500,00
MAALT	1992	5.791,00	99.625,00	92.146,00	7.812,00	0,00
KUTPO	1992	468,00	133.749,00	61.126,00	13.166,00	3.840,00
PINSU	1992	692,00	112.633,00	25.955,00	102,00	0,00
MRDIN	1992	2.644,00	200.562,00	142.815,00	86.119,00	75.584,00
TIRE	1992	3.365,00	149.057,00	93.135,00	18.988,00	8.798,00
DERIM	1992	1.811,00	98.846,00	16.602,00	467,00	0,00
UNYEC	1992	2.759,00	181.008,00	111.336,00	37.972,00	30.606,00
EDIP	1992	12.493,00	211.706,00	79.112,00	9.634,00	7.820,00
KONYA	1992	1.552,00	206.916,00	125.047,00	70.060,00	35.114,00
PIMAS	1992	3.600,00	202.752,00	19.492,00	-7.937,00	0,00
ALARK	1992	525,00	295.055,00	285.622,00	51.574,00	28.800,00
CELHA	1992	4.463,00	261.433,00	117.442,00	22.875,00	17.280,00
HEKTS	1992	4.345,00	205.392,00	68.154,00	11.931,00	10.125,00

TABLE IX-3

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
POLYL	1992	2.751,00	142.424,00	32.028,00	-4.362,00	0,00
OLMKS	1992	5.463,00	304.499,00	147.760,00	11.008,00	7.700,00
MRSHL	1992	8.074,00	352.206,00	194.202,00	53.315,00	37.332,00
PNSUT	1992	23.870,00	288.541,00	59.071,00	8.895,00	6.561,00
KENT	1992	748,00	236.288,00	83.456,00	17.902,00	11.250,00
SONME	1992	25.373,00	441.376,00	279.907,00	95.986,00	72.403,00
DOKTS	1992	12.545,00	299.005,00	183.277,00	63.764,00	50.250,00
ALCAR	1992	5.040,00	300.919,00	118.774,00	31.222,00	17.500,00
GIMA	1992	17.719,00	353.664,00	-3.120,00	-35.119,00	0,00
DEVA	1992	5.778,00	449.806,00	124.478,00	1.955,00	0,00
BOLUC	1992	3.275,00	434.874,00	274.134,00	55.787,00	48.119,00
OKANT	1992	2.101,00	369.381,00	286.379,00	1.420,00	1.272,00
SARKY	1992	4.721,00	442.485,00	205.929,00	70.100,00	37.800,00
NTHOL	1992	350,00	298.837,00	133.969,00	1.026,00	933,00
SIFAS	1992	20.387,00	297.606,00	88.292,00	-36.398,00	0,00
AKALT	1992	26.054,00	622.739,00	292.322,00	124.623,00	59.119,00
ADANA	1992	7.053,00	664.260,00	408.941,00	148.111,00	115.807,00
CIMSA	1992	3.976,00	652.919,00	413.611,00	101.528,00	48.017,00
TBORG	1992	6.063,00	494.888,00	351.273,00	48.136,00	30.015,00
YUNSA	1992	21.318,00	501.524,00	181.154,00	36.186,00	15.000,00
KARTN	1992	14.240,00	581.315,00	459.599,00	48.428,00	32.400,00
BAGFS	1992	101.498,00	565.587,00	411.197,00	103.047,00	60.000,00
GUBRF	1992	15.061,00	572.856,00	210.348,00	4.369,00	1.200,00
TUDDF	1992	2.035,00	1.053.239,00	392.977,00	152.111,00	120.000,00
ASELS	1992	32.997,00	1.268.988,00	411.075,00	61.686,00	55.000,00
SISE	1992	1.842,00	1.268.343,00	1.164.972,00	83.461,00	76.851,00
ALCTL	1992	1.779,00	1.583.369,00	339.268,00	63.091,00	30.000,00
AKSA	1992	70.069,00	1.636.763,00	1.032.200,00	499.396,00	264.701,00
BRISA	1992	5.795,00	1.425.073,00	718.436,00	104.490,00	49.359,00
TRKCM	1992	1.214,00	1.483.303,00	949.845,00	156.224,00	131.148,00
KCHOL	1992	28.017,00	1.746.367,00	1.698.434,00	445.676,00	245.000,00
ECILC	1992	2.360,00	1.612.615,00	724.926,00	103.089,00	90.000,00
BEKO	1992	34.282,00	1.569.948,00	595.151,00	232.327,00	150.000,00
IZMDC	1992	2.041,00	1.776.828,00	1.355.887,00	52.437,00	0,00
PTOFS	1992	679.601,00	3.626.294,00	1.346.913,00	546.913,00	434.952,00
EREGL	1992	51.360,00	7.129.956,00	3.963.729,00	693.214,00	307.200,00
THYAO	1992	292.843,00	7.376.872,00	3.407.075,00	-599.112,00	0,00
PETKM	1992	17.666,00	9.220.360,00	6.663.772,00	-580.640,00	0,00
GORBN	1993	1.608,00	30.852,00	3.653,00	969,00	482,00
BURCE	1993	5.636,00	82.482,00	37.145,00	10.814,00	6.750,00
ABANA	1993	3.872,00	65.720,00	34.002,00	-21.532,00	0,00

TABLE IX-4

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)

GROUP	YEAR	CE	TA	TC	NP	DIV
BANVT	1993	7.093,00	138.030,00	59.193,00	16.169,00	11.700,00
DOGUB	1993	2.827,00	80.454,00	41.125,00	6.183,00	880,00
AFYON	1993	78,00	144.449,00	48.492,00	13.397,00	8.156,00
AYCES	1993	851,00	90.386,00	72.938,00	-216,00	0,00
GENTS	1993	39.354,00	124.861,00	80.881,00	33.884,00	24.576,00
MMART	1993	1.211,00	174.007,00	136.672,00	7.086,00	6.000,00
MAALT	1993	604,00	134.611,00	126.278,00	7.000,00	0,00
KUTPO	1993	704,00	271.988,00	153.651,00	53.843,00	19.200,00
PINSU	1993	7.422,00	84.137,00	39.352,00	4.304,00	2.970,00
MRDIN	1993	3.336,00	352.018,00	252.114,00	145.919,00	131.019,00
TIRE	1993	4.658,00	270.685,00	172.583,00	57.253,00	29.328,00
DERIM	1993	388,00	110.328,00	29.335,00	5.151,00	600,00
UNYEC	1993	8.380,00	394.092,00	239.969,00	108.527,00	89.009,00
EDIP	1993	3.919,00	278.870,00	109.641,00	-9.280,00	0,00
KONYA	1993	2.639,00	366.260,00	222.893,00	118.025,00	59.356,00
PIMAS	1993	6.726,00	408.425,00	65.447,00	18.520,00	4.500,00
ALARK	1993	26.496,00	428.529,00	396.967,00	104.629,00	57.600,00
CELHA	1993	5.282,00	365.594,00	165.624,00	18.606,00	12.960,00
HEKTS	1993	3.256,00	369.649,00	149.209,00	17.693,00	14.318,00
POLYL	1993	16.286,00	375.634,00	67.453,00	935,00	0,00
OLMKS	1993	7.413,00	523.166,00	208.142,00	3.650,00	0,00
MRSHL	1993	21.570,00	776.982,00	359.209,00	95.732,00	67.320,00
PNSUT	1993	39.025,00	536.189,00	140.877,00	68.644,00	33.048,00
KENT	1993	5.304,00	591.409,00	130.788,00	30.929,00	31.050,00
SONME	1993	28.570,00	693.475,00	354.037,00	47.561,00	44.100,00
DOKTS	1993	2.449,00	533.497,00	321.324,00	124.386,00	90.000,00
ALCAR	1993	121.437,00	799.516,00	329.586,00	105.666,00	53.750,00
GIMA	1993	13.494,00	557.455,00	-35.880,00	-45.091,00	0,00
DEVA	1993	7.711,00	689.281,00	207.704,00	44.202,00	28.000,00
BOLUC	1993	3.496,00	866.029,00	583.215,00	52.219,00	43.046,00
OKANT	1993	1.195,00	524.154,00	389.368,00	-22.686,00	0,00
SARKY	1993	8.026,00	626.843,00	362.490,00	117.760,00	75.600,00
NTHOL	1993	3.496,00	376.232,00	285.597,00	45.615,00	32.880,00
SIFAS	1993	31.612,00	589.450,00	157.382,00	9.067,00	0,00
AKALT	1993	24.178,00	949.696,00	517.901,00	221.279,00	104.212,00
ADANA	1993	7.128,00	1.173.916,00	743.937,00	283.396,00	222.762,00
CIMSA	1993	10.898,00	1.205.040,00	721.798,00	245.957,00	123.552,00
TBORG	1993	9.311,00	698.789,00	494.884,00	69.580,00	40.020,00
YUNSA	1993	41.667,00	936.693,00	304.785,00	94.968,00	50.000,00
KARTN	1993	7.777,00	1.027.189,00	802.569,00	186.437,00	67.500,00
BAGFS	1993	46.394,00	1.015.571,00	604.704,00	192.442,00	120.000,00

TABLE IX-5

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
GUBRF	1993	3.012,00	1.400.615,00	447.522,00	100.333,00	48.000,00
TUDDF	1993	1.987,00	2.070.037,00	705.270,00	284.596,00	225.000,00
ASELS	1993	46.197,00	2.622.359,00	749.389,00	149.400,00	132.000,00
SISE	1993	7.494,00	2.191.065,00	1.993.414,00	209.587,00	172.916,00
ALCTL	1993	4.014,00	3.933.535,00	367.031,00	-5.653,00	0,00
AKSA	1993	170.119,00	2.457.354,00	1.787.511,00	776.870,00	372.884,00
BRISA	1993	9.390,00	2.275.897,00	1.255.086,00	197.251,00	94.163,00
TRKCM	1993	2.736,00	2.374.383,00	1.650.911,00	376.009,00	309.200,00
KCHOL	1993	18.585,00	3.026.527,00	2.876.971,00	1.019.330,00	750.000,00
ECILC	1993	3.452,00	2.211.299,00	1.007.977,00	92.320,00	72.000,00
BEKO	1993	41.560,00	2.283.187,00	1.060.463,00	421.441,00	262.500,00
IZMDC	1993	18.435,00	2.676.275,00	2.082.946,00	109.474,00	87.531,00
PTOFS	1993	1.666.201,00	5.867.803,00	2.246.110,00	1.171.665,00	1.065.149,00
EREGL	1993	164.060,00	12.578.886,00	5.702.600,00	421.849,00	207.360,00
THYAO	1993	408.185,00	12.599.912,00	3.946.051,00	-1.317.589,00	0,00
PETKM	1993	5.047,00	13.215.006,00	9.152.521,00	-1.412.424,00	0,00
GORBN	1994	2.952,00	51.528,00	10.420,00	1.916,00	1.500,00
BURCE	1994	2.456,00	157.963,00	87.589,00	33.030,00	16.200,00
ABANA	1994	181,00	120.043,00	66.802,00	-22.178,00	0,00
BANVT	1994	23.085,00	399.333,00	155.838,00	55.314,00	33.638,00
DOGUB	1994	7.246,00	166.526,00	85.020,00	-22.965,00	0,00
AFYON	1994	896,00	315.387,00	86.481,00	15.506,00	15.337,00
AYCES	1994	27.864,00	216.224,00	168.133,00	8.132,00	4.680,00
GENTS	1994	17.474,00	286.745,00	211.272,00	73.242,00	44.928,00
MMART	1994	8.391,00	382.312,00	288.724,00	18.407,00	16.800,00
MAALT	1994	23.897,00	284.423,00	253.201,00	55.093,00	22.500,00
KUTPO	1994	10.794,00	627.885,00	432.402,00	159.241,00	57.600,00
PINSU	1994	671,00	166.867,00	77.507,00	4.859,00	3.300,00
MRDIN	1994	3.937,00	811.007,00	565.600,00	301.560,00	253.015,00
TIRE	1994	221.126,00	941.871,00	654.913,00	384.962,00	197.961,00
DERIM	1994	5.868,00	281.831,00	52.340,00	2.351,00	1.763,00
UNYEC	1994	14.513,00	740.441,00	524.653,00	237.009,00	201.381,00
EDIP	1994	18.212,00	753.393,00	419.800,00	199.292,00	83.895,00
KONYA	1994	4.176,00	687.412,00	471.645,00	223.212,00	112.464,00
PIMAS	1994	29.192,00	838.410,00	166.754,00	2.276,00	1.800,00
ALARK	1994	329.419,00	770.041,00	683.802,00	280.171,00	132.518,00
CELHA	1994	44.481,00	662.307,00	385.825,00	39.071,00	35.524,94
HEKTS	1994	10.359,00	800.568,00	416.503,00	14.610,00	12.540,00
POLYL	1994	161.331,00	1.096.548,00	349.045,00	19.796,00	0,00
OLMKS	1994	14.080,00	1.169.747,00	734.291,00	225.547,00	114.345,00
MRSHL	1994	217.058,00	1.406.351,00	944.553,00	275.494,00	192.780,00

TABLE IX-6

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
PNSUT	1994	10.400,00	1.213.819,00	225.131,00	9.367,00	7.290,00
KENT	1994	117.508,00	2.183.454,00	472.396,00	152.404,00	94.500,00
SONME	1994	60.925,00	1.450.396,00	943.918,00	272.853,00	123.132,00
DOKTS	1994	17.895,00	1.049.372,00	656.438,00	221.282,00	90.000,00
ALCAR	1994	85.922,00	1.276.930,00	666.405,00	346.024,00	127.000,00
GIMA	1994	34.676,00	766.777,00	5.231,00	9.883,00	0,00
DEVA	1994	30.141,00	1.235.629,00	443.393,00	-128.115,00	0,00
BOLUC	1994	13.722,00	1.768.161,00	1.436.808,00	201.300,00	167.072,00
OKANT	1994	11.465,00	1.022.411,00	703.180,00	-34.487,00	0,00
SARKY	1994	13.962,00	2.132.991,00	1.085.623,00	563.239,00	283.500,00
NTHOL	1994	0,00	0,00	0,00	0,00	0,00
SIFAS	1994	399.396,00	1.667.832,00	571.602,00	140.982,00	62.500,00
AKALT	1994	92.081,00	2.728.579,00	1.241.902,00	407.072,00	260.530,00
ADANA	1994	556.726,00	2.358.256,00	1.524.419,00	847.313,00	682.500,00
CIMSA	1994	15.203,00	2.487.115,00	1.581.230,00	614.748,00	415.584,00
TBORG	1994	3.874,00	1.566.961,00	945.756,00	163.608,00	75.038,00
YUNSA	1994	79.285,00	1.778.117,00	731.753,00	-95.184,00	0,00
KARTN	1994	115.083,00	2.245.247,00	1.898.848,00	681.214,00	324.000,00
BAGFS	1994	121.237,00	2.165.807,00	1.095.046,00	445.728,00	240.000,00
GUBRF	1994	78.000,00	1.639.659,00	1.092.726,00	250.101,00	115.220,00
TUDDF	1994	12.869,00	2.572.959,00	1.063.295,00	55.742,00	39.000,00
ASELS	1994	166.645,00	5.201.063,00	1.700.419,00	298.601,00	242.000,00
SISE	1994	16.635,00	3.484.524,00	2.871.569,00	427.966,00	391.000,00
ALCTL	1994	18.694,00	2.329.418,00	513.807,00	-45.374,00	0,00
AKSA	1994	1.138.678,00	6.558.399,00	4.124.146,00	2.379.267,00	1.213.114,00
BRISA	1994	719.028,00	5.779.636,00	3.506.661,00	750.626,00	350.831,00
TRKCM	1994	34.716,00	5.236.325,00	3.587.027,00	1.012.181,00	580.137,00
KCHOL	1994	1.383.360,00	7.519.437,00	6.945.481,00	3.294.192,00	1.300.000,00
ECILC	1994	13.683,00	4.100.401,00	1.943.685,00	30.972,00	25.380,00
BEKO	1994	34.983,00	3.892.495,00	1.368.593,00	215.979,00	157.500,00
IZMDC	1994	432,00	6.552.023,00	4.038.859,00	280.445,00	203.610,00
PTOFS	1994	2.632.900,00	11.760.065,00	6.155.031,00	2.924.574,00	2.348.109,00
EREGL	1994	2.997.240,00	42.954.835,00	12.454.823,00	2.234.869,00	1.562.512,00
THYAO	1994	1.036.783,00	24.563.091,00	8.284.777,00	-2.188.460,00	0,00
PETKM	1994	1.702.840,00	31.754.516,00	24.459.515,00	3.922.774,00	1.305.000,00
GORBN	1995	10.529,00	92.785,00	32.059,00	9.077,00	6.300,00
BURCE	1995	8.799,00	341.296,00	175.620,00	57.218,00	32.400,00
ABANA	1995	1.255,00	252.524,00	234.684,00	-7.883,00	0,00
BANVT	1995	314.292,00	1.155.985,00	612.042,00	390.085,00	0,00
DOGUB	1995	1.935,00	327.961,00	181.574,00	12.380,00	0,00
AFYON	1995	5.915,00	368.899,00	112.906,00	-15.983,00	0,00

TABLE IX-7

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
AYCES	1995	6.817,00	455.824,00	336.357,00	15.075,00	12.480,00
GENTS	1995	234.445,00	780.326,00	522.696,00	257.981,00	224.640,00
MMART	1995	5.128,00	1.111.906,00	706.553,00	69.807,00	64.000,00
MAALT	1995	2.217,00	678.285,00	515.869,00	18.598,00	0,00
KUTPO	1995	6.895,00	1.717.526,00	1.023.251,00	134.417,00	0,00
PINSU	1995	2.203,00	341.546,00	126.151,00	-932,00	0,00
MRDIN	1995	31.871,00	1.400.280,00	1.033.562,00	413.523,00	359.712,00
TIRE	1995	396.199,00	2.352.674,00	1.799.335,50	1.001.729,50	475.105,50
DERIM	1995	4.637,00	792.201,00	144.966,00	48.796,00	19.501,00
UNYEC	1995	8.835,00	1.368.909,00	977.883,00	305.654,00	258.451,80
EDIP	1995	28.218,00	1.569.588,00	821.494,00	277.505,00	0,00
KONYA	1995	208.527,00	1.281.636,00	993.587,00	120.783,00	54.826,20
PIMAS	1995	75.861,00	1.984.981,00	457.926,00	83.132,00	60.000,00
ALARK	1995	375.963,00	1.524.170,00	1.394.941,00	400.015,00	199.234,56
CELHA	1995	104.873,00	1.291.020,00	722.182,00	108.668,00	94.500,00
HEKTS	1995	10.050,00	1.880.494,00	1.239.323,00	499.190,00	404.188,75
POLYL	1995	211.859,00	3.535.289,00	924.692,00	117.778,00	80.000,00
OLMKS	1995	28.204,00	2.475.781,00	1.612.765,00	587.737,00	279.510,00
MRSHL	1995	70.402,00	2.573.757,00	1.857.820,00	328.128,00	216.480,00
PNSUT	1995	43.649,00	2.280.258,00	621.339,00	105.016,00	87.480,00
KENT	1995	39.327,00	3.649.263,00	936.339,00	312.619,00	270.000,00
SONME	1995	29.182,00	2.166.143,00	1.286.432,00	268.321,00	0,00
DOKTS	1995	34.666,00	2.497.777,00	1.154.507,00	273.144,00	150.000,00
ALCAR	1995	413.186,00	3.223.157,00	1.650.770,00	895.113,00	300.000,00
GIMA	1995	65.520,00	1.612.943,00	6.597,00	-253.782,00	0,00
DEVA	1995	147.202,00	4.003.961,00	2.879.862,00	254.528,00	145.475,00
BOLUC	1995	67.732,00	3.953.449,00	3.232.234,00	554.630,00	468.620,69
OKANT	1995	3.700,00	1.686.006,00	1.364.648,00	-27.765,00	0,00
SARKY	1995	9.778,00	3.594.642,00	2.218.827,00	887.118,00	567.000,00
NTHOL	1995	0,00	0,00	0,00	0,00	0,00
SIFAS	1995	916.140,00	4.862.859,00	1.383.329,00	307.418,00	250.000,00
AKALT	1995	439.645,00	4.377.797,00	2.314.407,00	511.013,00	269.648,76
ADANA	1995	385.263,00	4.771.680,00	3.766.010,00	730.420,00	578.485,00
CIMSA	1995	51.651,00	4.940.193,00	2.527.247,00	670.379,00	322.920,00
TBORG	1995	203.164,00	3.228.337,20	1.971.862,30	389.681,80	260.844,94
YUNSA	1995	57.248,00	3.598.310,00	1.362.567,00	350.725,00	200.000,00
KARTN	1995	602.691,00	5.676.261,00	4.638.716,00	2.030.810,00	702.000,00
BAGFS	1995	49.013,00	3.085.625,00	1.523.084,00	300.947,00	200.000,00
GUBRF	1995	21.192,00	2.474.547,00	1.343.769,00	114.913,00	57.600,00
TUDDF	1995	16.792,00	5.243.963,00	2.409.779,00	371.859,00	250.000,00
ASELS	1995	166.645,00	5.201.063,00	1.700.419,00	298.601,00	387.200,00

TABLE IX-8

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
SISE	1995	30.508,00	7.040.019,00	5.953.360,00	1.312.990,00	1.150.000,00
ALCTL	1995	266.399,00	3.647.743,00	1.412.070,00	552.445,00	150.000,00
AKSA	1995	1.605.133,00	11.333.815,00	7.413.483,00	2.842.991,00	1.493.450,00
BRISA	1995	1.895.848,00	11.962.331,00	7.761.501,00	2.469.222,00	1.169.437,50
TRKCM	1995	34.698,00	13.689.240,00	9.207.296,00	3.725.932,00	3.253.649,76
KCHOL	1995	2.643.018,00	15.201.879,00	14.124.356,00	3.702.432,00	900.000,00
ECILC	1995	6.685,00	6.869.590,00	4.390.688,00	525.288,00	380.700,00
BEKO	1995	33.278,00	7.686.637,00	2.971.593,00	951.334,00	480.000,00
IZMDC	1995	24.587,00	9.855.166,00	6.951.260,00	54.452,00	0,00
PTOFS	1995	3.646.296,00	19.061.542,00	8.667.920,00	4.027.689,00	3.637.393,00
EREGL	1995	3.890.990,00	77.770.131,00	25.482.637,00	8.786.278,00	4.134.988,00
THYAO	1995	1.702.369,00	38.367.691,00	19.382.485,00	366.190,00	0,00
PETKM	1995	5.805.463,00	85.248.782,00	66.016.765,00	22.728.801,00	20.064.000,00
GORBN	1996	20.673,00	216.306,00	54.997,00	22.680,00	5.400,00
BURCE	1996	127.112,00	622.978,00	293.366,00	87.229,00	59.400,00
ABANA	1996	20.737,00	382.934,00	367.653,00	53.303,00	0,00
BANVT	1996	159.555,00	2.151.898,00	771.986,00	26.355,00	291.000,00
DOGUB	1996	7.522,00	511.970,00	297.388,00	-1.195,00	0,00
AFYON	1996	95,00	655.530,00	270.714,00	50.550,00	24.000,00
AYCES	1996	5.857,00	795.741,00	645.341,00	1.056,00	0,00
GENTS	1996	621.561,00	1.703.388,00	1.219.531,00	539.035,00	0,00
MMART	1996	2.083,00	2.599.379,00	1.613.525,00	187.652,00	160.000,00
MAALT	1996	12.561,00	821.288,00	739.481,00	-25.715,00	0,00
KUTPO	1996	24.890,00	3.752.878,00	1.736.257,00	7.850,00	0,00
PINSU	1996	4.338,00	1.507.719,00	238.779,00	8.742,00	5.940,00
MRDIN	1996	144.354,00	2.200.014,00	1.558.638,00	385.145,00	329.900,00
TIRE	1996	135.820,00	3.283.936,00	2.607.065,50	637.457,50	435.513,00
DERIM	1996	122.097,00	1.994.913,00	363.099,00	125.717,00	54.508,00
UNYEC	1996	38.788,00	2.557.976,00	1.903.959,00	617.960,00	527.669,69
EDIP	1996	55.138,00	3.246.327,00	1.505.721,00	331.989,00	0,00
KONYA	1996	12.328,00	2.583.208,00	1.740.276,00	467.258,00	243.672,00
PIMAS	1996	21.465,00	3.425.849,00	1.197.509,00	433.629,00	212.000,00
ALARK	1996	4.192,00	2.853.575,00	2.618.355,00	679.470,00	398.469,00
CELHA	1996	116.954,00	2.191.852,00	1.368.527,00	349.676,00	261.415,00
HEKTS	1996	13.263,00	3.457.309,00	2.212.130,00	790.278,00	696.835,20
POLYL	1996	38.877,00	5.063.403,00	1.035.061,00	63.980,00	48.000,00
OLMKS	1996	25.408,00	3.604.783,00	2.601.609,00	26.058,00	0,00
MRSHL	1996	140.130,00	5.161.045,00	3.591.920,00	1.103.582,00	627.792,00
PNSUT	1996	45.862,00	6.566.529,00	2.246.243,00	668.452,00	551.124,00
KENT	1996	256.233,00	9.084.577,00	2.966.490,00	1.269.630,00	864.000,00
SONME	1996	31.676,00	4.192.057,00	2.245.429,00	367.838,00	360.000,00

TABLE IX-9

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
DOKTS	1996	5.274,00	6.023.175,00	1.829.909,00	278.166,00	240.000,00
ALCAR	1996	354.043,00	6.522.582,00	3.496.736,00	1.474.475,00	498.000,00
GIMA	1996	140.125,00	2.488.369,00	128.825,00	-363.073,00	0,00
DEVA	1996	29.595,00	6.399.851,00	3.617.097,00	359.347,00	375.000,00
BOLUC	1996	101.683,00	7.301.270,00	5.793.112,00	1.222.117,00	1.036.670,00
OKANT	1996	41.361,00	2.725.852,00	2.184.858,00	42.925,00	0,00
SARKY	1996	12.293,00	5.964.666,00	4.246.104,00	1.621.319,00	1.020.600,00
NTHOL	1996	4.622,00	8.997.572,00	8.741.802,00	611.354,00	350.000,00
SIFAS	1996	518.803,00	8.367.761,00	1.583.872,00	139.729,00	112.500,00
AKALT	1996	677.515,00	9.466.266,00	4.662.907,00	1.710.897,00	898.829,19
ADANA	1996	294.218,00	11.250.533,00	6.817.474,00	1.120.904,00	930.134,67
CIMSA	1996	48.989,00	8.092.185,00	5.442.599,00	1.138.237,00	547.560,00
TBORG	1996	58.200,00	6.519.063,00	3.045.773,00	32.374,00	0,00
YUNSA	1996	111.828,00	6.994.352,00	3.099.851,00	658.847,00	324.000,00
KARTN	1996	2.372.747,00	9.761.361,00	7.686.548,00	2.739.522,00	1.944.000,00
BAGFS	1996	1.318.782,00	6.243.884,00	2.509.843,00	667.192,00	340.000,00
GUBRF	1996	4.442,00	5.983.272,00	2.183.604,00	508.705,00	230.400,00
TUDDF	1996	26.531,00	9.837.745,00	4.350.096,00	968.314,00	750.000,00
ASELS	1996	226.347,00	18.808.205,00	6.949.536,00	1.350.967,00	580.800,00
SISE	1996	44.728,00	14.999.694,00	13.971.222,00	3.130.151,00	2.800.000,00
ALCTL	1996	17.376,00	9.093.094,00	3.842.495,00	1.705.621,00	300.000,00
AKSA	1996	1.022.392,00	19.337.924,00	13.638.844,00	6.082.871,00	2.837.555,00
BRISA	1996	4.308.613,00	23.283.028,00	16.217.696,00	6.829.680,00	3.423.262,00
TRKCM	1996	118.656,00	22.524.588,00	13.414.218,00	1.842.568,00	1.560.000,00
KCHOL	1996	3.481.524,00	25.664.129,00	23.947.842,00	6.676.864,00	1.500.000,00
ECILC	1996	9.491,00	12.840.746,00	7.138.588,00	1.097.469,00	0,00
BEKO	1996	43.272,00	18.933.973,00	6.150.838,00	2.939.455,00	1.350.000,00
IZMDC	1996	14.146,00	17.174.677,00	12.974.313,00	247.950,00	0,00
PTOFS	1996	10.132.833,00	36.981.478,00	16.722.471,00	10.575.635,00	6.870.671,00
EREGL	1996	2.306.697,00	139.993.258,00	38.551.538,00	6.109.443,00	2.874.543,00
THYAO	1996	6.848.937,00	65.757.454,00	34.456.508,00	4.357.564,00	0,00
PETKM	1996	22.254.240,00	122.063.346,00	97.685.301,00	24.446.950,00	19.200.000,00
GORBN	1997	26.211,00	555.386,00	102.632,00	29.175,00	5.400,00
BURCE	1997	250.932,00	1.386.139,00	668.916,00	309.716,00	162.000,00
ABANA	1997	821,00	705.706,00	676.344,00	180.031,00	121.500,00
BANVT	1997	902.545,00	5.580.934,00	1.894.749,00	819.044,00	715.000,00
DOGUB	1997	674,00	1.362.664,00	456.993,00	-110.724,00	0,00
AFYON	1997	2.132,00	1.320.982,00	617.017,00	307.810,00	240.000,00
AYCES	1997	24.424,00	1.416.065,00	1.150.620,00	-19.297,00	0,00
GENTS	1997	1.069.854,00	3.501.326,00	2.716.272,00	1.091.589,00	0,00
MMART	1997	34.722,00	6.087.252,00	3.736.517,00	533.237,00	440.000,00

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
MAALT	1997	480.354,00	1.509.284,00	1.330.393,00	151.851,00	0,00
KUTPO	1997	105.707,00	6.505.989,00	3.554.258,00	493.904,00	0,00
PINSU	1997	4.538,00	2.607.509,00	285.166,00	-228.377,00	0,00
MRDIN	1997	55.811,00	5.062.700,00	3.716.523,00	1.329.403,00	1.142.304,00
TIRE	1997	51.353,00	5.707.794,00	4.371.742,00	467.167,00	212.917,70
DERIM	1997	6.741,00	3.586.397,00	582.259,00	56.088,00	35.526,00
UNYEC	1997	93.658,00	5.498.974,00	4.123.256,00	1.769.963,00	1.530.318,00
EDIP	1997	21.656,00	7.258.170,00	2.143.458,00	81.617,00	0,00
KONYA	1997	38.689,00	5.939.138,00	4.361.303,00	960.453,00	450.793,00
PIMAS	1997	160.259,00	9.296.329,00	2.802.424,00	1.153.000,00	558.000,00
ALARK	1997	69.036,00	4.688.298,00	4.265.539,00	1.255.190,00	249.043,00
CELHA	1997	129.206,00	4.438.509,00	2.394.410,00	557.598,00	448.718,00
HEKTS	1997	36.216,00	6.607.610,00	3.347.750,00	788.164,00	639.875,00
POLYL	1997	5.057.889,00	12.824.164,00	2.766.388,00	174.991,00	0,00
OLMKS	1997	70.547,00	6.369.300,00	4.483.867,00	607.905,00	292.215,00
MRSHL	1997	430.828,00	12.290.610,00	7.380.004,00	2.067.426,00	1.630.816,00
PNSUT	1997	22.622,20	13.157.414,21	4.255.016,59	1.036.843,00	590.490,00
KENT	1997	74.903,00	19.419.371,00	6.415.702,00	2.822.177,00	1.350.000,00
SONME	1997	402.560,00	11.169.547,00	5.772.222,00	2.722.666,00	0,00
DOKTS	1997	24.296,00	13.754.429,00	5.172.058,00	553.279,00	475.000,00
ALCAR	1997	1.125.453,00	12.432.078,00	6.530.734,00	2.497.492,00	715.500,00
GIMA	1997	389.838,00	6.232.265,00	759.317,00	-857.633,00	0,00
DEVA	1997	72.091,00	11.534.691,00	6.018.569,00	70.350,00	0,00
BOLUC	1997	132.947,00	12.579.642,00	9.942.450,00	2.343.031,00	1.998.579,00
OKANT	1997	14.292,00	4.853.119,00	3.994.148,00	11.908,00	0,00
SARKY	1997	35.355,00	12.328.138,00	7.240.706,00	2.876.541,00	1.360.800,00
NTHOL	1997	0,00	0,00	0,00	0,00	0,00
SIFAS	1997	4.623.439,00	17.741.527,00	3.312.830,00	559.762,00	500.000,00
AKALT	1997	167.119,00	16.556.755,00	7.611.078,00	1.477.502,00	786.475,54
ADANA	1997	724.986,00	24.662.225,00	17.961.786,00	2.992.296,00	2.276.741,00
CIMSA	1997	108.851,00	20.524.725,00	13.907.036,00	3.393.778,00	1.600.560,00
TBORG	1997	28.818,00	10.655.773,00	4.594.711,00	178.320,00	0,00
YUNSA	1997	143.017,00	12.590.249,00	5.244.446,00	1.120.821,00	513.000,00
KARTN	1997	2.563.062,00	16.238.163,00	12.635.498,00	4.004.058,00	2.632.500,00
BAGFS	1997	5.455.030,00	14.148.867,00	6.656.464,00	2.694.148,00	1.200.000,00
GUBRF	1997	897.475,00	9.043.998,00	3.129.429,00	534.326,00	259.200,00
TUDDF	1997	48.302,00	20.737.457,00	7.920.789,00	2.148.231,00	1.625.000,00
ASELS	1997	497.785,00	37.548.587,00	12.653.422,00	2.300.575,00	762.300,00
SISE	1997	70.804,00	26.038.222,00	23.235.556,00	3.833.884,00	3.585.120,00
ALCTL	1997	355.919,00	17.694.066,00	9.716.678,00	5.613.207,00	1.000.000,00
AKSA	1997	3.029.642,00	38.054.303,00	25.930.246,00	12.373.069,00	5.958.865,50

TABLE IX-11

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
BRISA	1997	4.574.267,00	43.702.227,00	29.567.151,00	11.910.227,00	5.581.406,00
TRKCM	1997	216.530,00	39.522.628,00	23.923.531,00	2.596.125,00	2.126.000,00
KCHOL	1997	73.328,00	51.147.587,00	47.739.746,00	14.193.141,00	3.205.110,00
ECILC	1997	27.239,00	26.472.035,00	11.325.236,00	1.601.308,00	0,00
BEKO	1997	56.375,00	34.721.180,00	10.720.962,00	4.039.850,00	2.362.500,00
IZMDC	1997	758.825,00	32.122.317,00	21.833.754,00	638.191,00	0,00
PTOFS	1997	12.738.529,00	76.624.255,00	37.022.435,00	21.744.401,00	18.798.560,49
EREGL	1997	10.785.805,00	237.926.262,00	95.490.807,00	436.225,00	0,00
THYAO	1997	8.491.695,00	113.845.799,00	55.513.253,00	2.836.723,00	0,00
PETKM	1997	32.226.218,00	197.276.409,00	159.660.026,00	33.926.264,00	29.550.000,00
GORBN	1998	9.193,00	1.046.319,00	160.390,00	11.120,00	0,00
BURCE	1998	183.950,00	2.129.359,00	918.733,00	207.609,00	194.400,00
ABANA	1998	607,00	1.051.004,00	885.264,00	127.501,00	121.500,00
BANVT	1998	3.296.972,00	16.224.091,00	8.938.001,00	6.585.670,00	1.000.000,00
DOGUB	1998	3.477,00	2.586.364,00	1.008.074,00	-303.926,00	0,00
AFYON	1998	1.270,00	3.249.599,00	1.401.743,00	828.486,00	720.000,00
AYCES	1998	7.284,00	2.770.967,00	2.004.334,00	-8.155,00	0,00
GENTS	1998	1.028.781,00	5.679.160,00	4.728.414,00	1.343.465,00	0,00
MMART	1998	33.484,00	11.100.741,00	6.239.220,00	780.821,00	400.000,00
MAALT	1998	5.316,00	2.468.727,00	2.132.365,00	349.477,00	0,00
KUTPO	1998	87.872,00	10.765.860,00	5.743.910,00	493.728,00	0,00
PINSU	1998	18.187,00	4.408.406,00	1.557.917,00	11.748,00	0,00
MRDIN	1998	175.883,00	9.784.024,00	7.408.461,00	2.898.234,00	2.253.333,25
TIRE	1998	223.745,00	8.658.948,00	7.059.463,00	487.722,00	234.209,42
DERIM	1998	18.690,00	5.493.956,00	1.204.902,00	-110.327,00	0,00
UNYEC	1998	120.640,00	12.390.184,00	10.439.808,00	3.546.303,00	3.191.672,77
EDIP	1998	167.647,00	13.872.275,00	4.902.214,00	47.595,00	0,00
KONYA	1998	479.136,00	10.297.449,00	7.822.778,00	1.965.701,00	762.693,36
PIMAS	1998	167.645,00	15.733.444,00	4.063.924,00	148.679,00	72.035,00
ALARK	1998	12.030.747,00	19.428.831,00	17.129.126,00	2.712.649,00	0,00
CELHA	1998	92.570,00	6.098.140,00	3.250.278,00	348.658,00	239.316,00
HEKTS	1998	37.263,00	12.029.974,00	5.646.243,00	820.308,00	674.720,59
POLYL	1998	1.717.293,00	23.557.344,00	4.668.268,00	-1.375.111,00	0,00
OLMKS	1998	69.414,00	9.619.335,00	5.226.749,00	-993.813,00	0,00
MRSHL	1998	1.429.645,00	18.153.443,00	10.295.932,00	1.083.897,00	454.608,00
PNSUT	1998	55.776,00	21.053.585,13	8.917.712,58	1.830.532,50	885.735,00
KENT	1998	142.514,00	35.403.699,00	10.702.596,00	1.556.316,00	1.404.000,00
SONME	1998	528.036,00	13.751.202,00	6.782.237,00	-458.085,00	0,00
DOKTS	1998	3.000.865,00	28.951.109,00	11.011.697,00	2.113.385,00	600.000,00
ALCAR	1998	3.093.976,00	21.212.359,00	13.506.648,00	6.122.700,00	999.224,68
GIMA	1998	2.826.725,00	20.127.714,00	2.494.289,00	-1.957.841,00	0,00

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
DEVA	1998	237.919,00	20.554.834,00	7.559.739,00	194.003,00	0,00
BOLUC	1998	105.350,00	21.619.359,00	17.842.798,00	3.388.917,00	2.785.316,99
OKANT	1998	12.902,00	7.691.755,00	5.520.539,00	-939.797,00	0,00
SARKY	1998	124.821,00	21.066.889,00	13.713.072,00	3.912.091,00	2.268.000,00
NTHOL	1998	6.998.706,00	19.458.911,00	18.468.501,00	3.731.815,00	2.059.176,00
SIFAS	1998	450.735,00	28.812.732,00	3.568.927,00	-1.340.490,00	0,00
AKALT	1998	70.529,00	23.138.595,00	12.220.312,00	863.412,00	0,00
ADANA	1998	8.448.959,00	47.098.576,00	27.928.285,00	5.522.392,00	4.299.322,06
CIMSA	1998	68.442,00	35.922.956,00	27.547.565,00	6.729.433,00	4.212.000,00
TBORG	1998	106.752,00	14.404.202,00	7.405.469,00	341.873,00	187.593,75
YUNSA	1998	2.289.991,00	22.843.958,00	7.939.315,00	1.021.567,00	486.000,00
KARTN	1998	1.123.572,00	23.063.207,00	19.723.653,00	4.673.321,00	2.632.500,00
BAGFS	1998	2.791.550,00	18.161.302,00	10.650.970,00	2.879.994,00	1.000.000,00
GUBRF	1998	3.020.995,00	14.738.372,00	4.776.936,00	952.964,00	489.600,00
TUDDF	1998	64.991,00	40.678.896,00	11.638.382,00	545.560,00	500.000,00
ASELS	1998	399.173,00	67.206.415,00	22.754.882,00	3.586.052,00	816.750,00
SISE	1998	122.342,00	47.598.145,00	43.195.433,00	3.720.345,00	3.234.000,00
ALCTL	1998	1.312.810,00	39.374.210,00	16.646.535,00	6.796.150,00	1.400.000,00
AKSA	1998	4.403.242,00	49.580.333,00	36.372.449,00	8.017.581,00	0,00
BRISA	1998	5.917.279,00	66.380.744,00	44.444.714,00	11.896.569,00	5.804.662,50
TRKCM	1998	314.963,00	80.587.081,00	44.419.621,00	5.571.018,00	4.252.000,00
KCHOL	1998	6.950.312,00	97.339.181,00	91.617.482,00	27.139.846,00	3.205.110,00
ECILC	1998	8.234.060,00	53.168.340,00	24.825.932,00	1.344.947,00	0,00
BEKO	1998	25.093,00	67.905.769,00	18.034.192,00	5.626.334,00	2.800.000,00
IZMDC	1998	2.529.938,00	54.441.244,00	40.797.944,00	771.726,00	0,00
PTOFS	1998	15.416.514,00	101.805.561,00	53.822.891,00	31.710.287,00	24.500.000,00
EREGL	1998	4.780.313,00	386.597.361,00	163.285.978,00	-32.673.265,00	0,00
THYAO	1998	11.748.884,00	193.813.690,00	100.039.375,00	5.462.173,00	0,00
PETKM	1998	47.730.951,00	269.199.725,00	226.638.891,00	21.881.312,00	7.020.000,00
GORBN	1999	6.255,00	1.627.139,00	316.256,00	-87.475,00	0,00
BURCE	1999	161.897,00	2.443.174,00	778.923,00	-270.790,00	0,00
ABANA	1999	283,00	2.599.518,00	1.762.164,00	813.828,00	642.857,14
BANVT	1999	5.750.864,00	29.857.975,00	16.132.462,00	7.629.249,00	4.000.000,00
DOGUB	1999	4.519,00	3.073.946,00	204.142,00	-1.386.697,00	0,00
AFYON	1999	3.318,00	3.236.238,00	1.451.627,00	554.466,00	146.031,75
AYCES	1999	14.236,00	4.431.392,00	3.060.635,00	22.213,00	0,00
GENTS	1999	1.430.176,00	8.557.487,00	7.298.966,00	1.199.502,00	134.784,00
MMART	1999	28.493,00	19.504.408,00	8.022.609,00	-1.236.716,00	0,00
MAALT	1999	407.783,00	3.533.113,00	2.815.615,00	388.181,00	0,00
KUTPO	1999	249.446,00	19.542.890,00	6.575.256,00	-1.064.673,00	0,00
PINSU	1999	23.081,70	5.896.013,60	3.080.018,90	495.097,50	194.906,25

TABLE IX-13

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
MRDIN	1999	757.753,00	20.911.914,00	16.116.734,00	6.625.848,00	5.439.798,34
TIRE	1999	687.301,00	13.891.275,00	10.103.050,00	947.048,00	433.721,00
DERIM	1999	219.341,00	5.638.464,00	1.783.428,00	181.443,00	0,00
UNYEC	1999	11.589.923,00	51.304.167,00	25.969.284,00	8.210.791,00	7.389.711,41
EDIP	1999	484.957,00	23.230.166,00	8.445.327,00	-446.422,00	0,00
KONYA	1999	1.873.211,00	19.612.514,00	13.028.452,00	3.156.398,00	1.218.360,00
PIMAS	1999	218.771,00	24.700.609,00	4.224.124,00	-1.260.766,00	0,00
ALARK	1999	30.253.904,00	45.247.526,00	37.144.899,00	16.969.467,00	2.010.000,00
CELHA	1999	399.290,00	10.549.845,00	4.249.626,00	312.820,00	119.658,00
HEKTS	1999	51.874,00	13.532.617,00	7.101.963,00	-2.095.993,00	0,00
POLYL	1999	10.674,00	29.989.614,00	2.433.527,00	-4.822.207,00	0,00
OLMKS	1999	224.069,00	17.823.199,00	8.302.303,00	524.725,00	0,00
MRSHL	1999	817.649,00	37.076.226,00	17.897.260,00	4.507.122,00	3.126.487,51
PNSUT	1999	134.633,60	37.497.060,94	14.898.592,00	3.261.697,73	2.583.393,75
KENT	1999	129.695,00	46.790.605,00	11.869.779,00	-2.973.466,00	0,00
SONME	1999	10.628,00	18.012.255,00	6.602.090,00	-3.069.892,00	0,00
DOKTS	1999	2.250.180,00	53.039.023,00	14.540.972,00	-1.666.936,00	0,00
ALCAR	1999	4.828.268,00	36.195.429,00	21.795.219,00	7.956.929,00	2.389.500,00
GIMA	1999	4.644.629,00	41.745.308,00	13.718.151,00	80.176,00	0,00
DEVA	1999	1.201.506,00	38.084.685,00	8.114.402,00	-1.925.850,00	0,00
BOLUC	1999	512.022,00	32.620.081,00	26.652.778,00	3.983.369,00	3.585.032,40
OKANT	1999	24.839,00	11.509.201,00	7.069.589,00	-1.183.577,00	0,00
SARKY	1999	136.887,00	38.194.224,00	23.447.541,00	4.020.727,00	2.200.000,00
NTHOL	1999	369.471,00	38.034.881,00	31.131.971,00	805.839,00	0,00
SIFAS	1999	329.295,00	33.740.737,00	-1.239.654,00	-6.346.594,00	0,00
AKALT	1999	3.530.961,00	38.102.656,00	17.149.303,00	495.181,00	0,00
ADANA	1999	14.705.634,00	110.542.712,00	81.205.725,00	14.481.789,00	11.337.858,93
CIMSA	1999	10.246.322,00	73.224.341,00	43.150.009,00	10.788.069,00	5.222.880,00
TBORG	1999	72.670,00	24.757.444,00	10.624.666,00	1.228.168,00	900.450,00
YUNSA	1999	6.244.390,00	35.232.650,00	11.079.899,00	719.566,00	342.000,00
KARTN	1999	179.991,00	33.076.303,00	25.076.038,00	1.868.731,00	1.214.998,80
BAGFS	1999	10.465.939,00	32.169.592,00	14.884.033,00	2.599.697,00	1.042.683,77
GUBRF	1999	12.584.388,00	29.043.965,00	8.129.088,00	877.200,00	499.968,00
TUDDF	1999	300.539,00	52.746.143,00	13.327.316,00	-4.766.215,00	0,00
ASELS	1999	178.532,00	122.233.845,00	36.256.116,00	6.314.818,00	2.450.250,00
SISE	1999	131.950,00	88.648.906,00	82.899.210,00	1.539.518,00	1.106.000,00
ALCTL	1999	15.127.572,00	70.223.991,00	21.010.029,00	4.488.080,00	0,00
AKSA	1999	14.443.258,00	105.188.750,00	59.814.193,00	17.550.429,00	9.931.442,50
BRISA	1999	15.266.284,00	96.893.214,00	64.445.491,00	13.137.330,00	6.668.788,74
TRKCM	1999	271.933,00	132.178.864,00	78.779.733,00	6.226.856,00	5.153.500,00
KCHOL	1999	36.057.216,00	173.393.769,00	161.983.255,00	42.296.323,00	4.807.665,00

TABLE IX-14

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
ECILC	1999	6.869.989,00	91.640.708,00	44.473.936,00	3.686.016,00	0,00
BEKO	1999	151.034,00	102.553.738,00	25.946.160,00	4.352.210,00	2.650.000,00
IZMDC	1999	4.421.462,00	91.928.004,00	59.637.805,00	1.147.456,00	0,00
PTOFS	1999	26.464.327,00	220.546.656,00	117.223.599,00	70.157.454,00	61.506.776,15
EREGL	1999	13.540.903,00	629.360.108,00	295.704.416,00	-24.922.263,00	0,00
THYAO	1999	13.027.154,00	278.934.173,00	66.337.631,00	-70.330.409,00	0,00
PETKM	1999	65.415.268,00	401.609.791,00	335.440.270,00	37.155.699,00	14.625.000,00
GORBN	2000	8.909,00	2.593.887,00	213.721,00	-155.888,00	0,00
BURCE	2000	160.341,00	4.025.141,00	998.412,00	-442.931,00	0,00
ABANA	2000	16.405,00	2.789.914,00	1.533.401,00	164.308,00	128.571,43
BANVT	2000	11.902.406,00	51.157.904,00	21.874.972,00	904.490,00	451.300,00
DOGUB	2000	31.600,00	6.451.246,00	89.588,00	-694.431,00	0,00
AFYON	2000	108,00	4.607.604,00	2.098.960,00	470.993,00	120.000,00
AYCES	2000	48.468,00	7.616.887,00	5.263.644,00	49.447,00	41.822,61
GENTS	2000	2.055.904,00	14.008.492,00	11.068.445,00	1.892.086,00	0,00
MMART	2000	727.106,00	31.835.251,00	14.308.705,00	849.684,00	0,00
MAALT	2000	1.147.750,00	4.075.058,00	3.270.722,00	248.041,00	0,00
KUTPO	2000	920.134,00	32.315.765,00	12.167.742,00	723.550,00	0,00
PINSU	2000	49.859,40	14.765.680,00	5.790.892,40	917.162,00	740.643,75
MRDIN	2000	429.517,00	30.901.708,00	23.413.052,00	9.571.365,00	7.859.092,07
TIRE	2000	820.327,00	19.768.994,00	15.332.776,00	2.666.998,00	1.266.824,24
DERIM	2000	6.997,00	8.518.986,00	3.852.183,00	31.703,00	0,00
UNYEC	2000	13.378.597,00	92.031.441,00	44.307.470,00	11.251.494,00	10.126.345,01
EDIP	2000	896.707,00	32.551.114,00	13.208.486,00	-999.268,00	0,00
KONYA	2000	1.129.580,00	29.076.376,00	18.982.047,00	2.551.302,00	487.344,00
PIMAS	2000	548.381,00	27.940.139,00	5.594.580,00	-447.166,00	0,00
ALARK	2000	33.894.661,00	53.366.993,00	48.412.001,00	13.161.584,00	2.680.000,00
CELHA	2000	288.633,00	18.337.471,00	5.164.488,00	-370.513,00	0,00
HEKTS	2000	388.926,00	18.528.390,00	13.549.512,00	1.668.005,00	0,00
POLYL	2000	11.829,00	42.351.067,00	7.374.735,00	-634.103,00	0,00
OLMKS	2000	210.766,00	25.516.314,00	17.352.003,00	2.542.799,00	1.016.400,00
MRSHL	2000	5.704.998,00	49.044.338,00	28.890.141,00	8.408.188,00	3.879.115,07
PNSUT	2000	716.636,00	78.101.984,00	23.028.941,00	4.092.558,00	4.362.967,42
KENT	2000	151.047,00	60.961.372,00	16.875.678,00	-494.760,00	0,00
SONME	2000	1.823.894,00	26.417.256,00	18.748.658,00	1.654.496,00	0,00
DOKTS	2000	873.411,00	55.443.343,00	23.132.087,00	-5.086.387,00	0,00
ALCAR	2000	2.895.758,00	50.659.371,00	28.151.798,00	6.847.506,00	0,00
GIMA	2000	14.839.268,00	95.279.942,00	22.670.121,00	-1.594.216,00	0,00
DEVA	2000	1.638.579,00	61.252.684,00	19.445.525,00	234.198,00	0,00
BOLUC	2000	1.000.615,00	53.304.945,00	39.635.189,00	3.586.302,00	3.114.567,20
OKANT	2000	14.468,00	19.918.810,00	10.528.349,00	-628.649,00	0,00

TABLE IX-15

Code	Balance Sheet Variables	Description
CE	Cash Equivalents	Regressor
TA	Total Actives	Regressor
TC	Total Capital	Regressor
NP	Net Profit	Regressor
DIV	Total Dividend Payments	Dependent Variable

FOR LEAST SQUARE METHOD

NON-GROUPED BALANCE SHEET DATA ARRANGED ACCORDING TO TOTAL ASSET SIZE IN 1991(YTL)						
GROUP	YEAR	CE	TA	TC	NP	DIV
SARKY	2000	487.409,00	52.622.464,00	26.816.387,00	3.442.605,00	1.640.000,00
NTHOL	2000	1.560.461,00	58.920.431,00	54.900.461,00	3.576.826,00	0,00
SIFAS	2000	264.737,00	48.744.368,00	4.959.732,00	2.043.607,00	0,00
AKALT	2000	285.224,00	53.160.352,00	24.009.365,00	6.426,00	0,00
ADANA	2000	16.804.557,00	106.420.706,00	73.435.159,00	10.787.387,00	8.506.265,49
CIMSA	2000	3.264.453,00	102.672.316,00	72.710.861,00	13.421.232,00	6.570.720,00
TBORG	2000	29.227,00	36.595.669,00	15.120.524,00	1.320.962,00	1.426.411,86
YUNSA	2000	9.783.475,00	50.485.898,00	16.624.425,00	1.406.248,00	1.209.537,80
KARTN	2000	105.772,00	49.376.346,00	39.227.795,00	6.258.164,00	3.138.746,90
BAGFS	2000	4.209.309,00	44.763.781,00	21.712.536,00	2.777.653,00	1.481.478,08
GUBRF	2000	7.809.769,00	36.737.870,00	10.073.699,00	981.621,00	528.600,70
TUDDF	2000	984.529,00	96.231.758,00	26.051.187,00	3.781.160,00	0,00
ASELS	2000	567.360,00	208.941.611,00	53.040.396,00	4.485.609,00	980.100,00
SISE	2000	41.892,00	194.999.763,00	140.910.672,00	3.607.181,00	0,00
ALCTL	2000	7.770.591,00	78.479.493,00	19.569.706,00	-5.910.940,00	0,00
AKSA	2000	7.445.684,00	142.259.867,00	83.278.622,00	18.879.296,00	4.443.457,15
BRISA	2000	7.546.633,00	138.086.478,00	94.625.979,00	17.943.310,00	14.679.098,44
TRKCM	2000	5.122.456,00	179.551.931,00	116.871.176,00	18.203.231,00	14.771.680,00
KCHOL	2000	5.049.480,00	242.807.250,00	228.000.782,00	43.453.599,00	21.000.000,00
ECILC	2000	10.596.141,00	126.634.107,00	58.309.172,00	4.083.836,00	0,00
BEKO	2000	2.263.508,00	170.505.879,00	40.743.901,00	6.803.742,00	3.975.000,00
IZMDC	2000	27.363.381,00	131.661.201,00	94.501.020,00	279.521,00	0,00
PTOFS	2000	65.925.523,00	344.828.425,00	152.281.095,00	72.559.118,00	62.500.000,00
EREGL	2000	4.791.300,00	992.645.936,00	549.161.102,00	72.138.696,00	0,00
THYAO	2000	29.081.269,00	369.351.951,00	83.466.760,00	-69.519.636,00	0,00
PETKM	2000	84.103.120,00	610.940.132,00	422.368.270,00	-10.476.964,00	0,00

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